Deep Yellow Limited High Grade Uranium Intercepts Further Enhance Ongolo Alaskite Project

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Sydney, Australia (ABN Newswire) - Namibian-focussed advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is pleased to announce that it has confirmed further significant high-grade uranium intercepts from its drilling programme at its Ongolo Alaskite Project.

The ongoing grid drilling programme has enabled DYL to outline a number of high-grade mineralised zones within a wider area of lower grade alaskite mineralisation. The recent drilling has not only significantly increased the width of the mineralised zone to 600 metres in the central area, but importantly, has also demonstrated continuity along strike and on section as well as to depth.

Across strike, multiple mineralised zones with grades in excess of 400 ppm U3O8 occur within a mineralised alaskite envelope with an average U3O8 content of approximately 200 ppm. Selected highlights from the assay results include:

- ALAR210 11 metres at 3,405 ppm U3O8 from 58 metres

- ALAR238 26 metres at 541 ppm U3O8 from 65 metres

- ALAR242 28 metres at 459 ppm U3O8 from 85 metres

- ALAR267 15 metres at 403 ppm U3O8 from 115 metres

- ALAR231 11 metres at 1,554 ppm U3O8 from 132 metres

- ALAR265 14 metres at 686 ppm U3O8 from 177 metres

- ALAR239 3 metres at 2,565 ppm U3O8 from 202 metres

DYL's Managing Director Greg Cochran commented 'with 75% of the initially outlined target mineralised zone having been drilled out to date, the company is becoming increasingly confident that Ongolo will provide the open pit high-grade mineralisation needed to boost the overall Omahola Project resource base to a size that will enable it to be economically developed.'

Coffey Mining (Perth) recently commenced work on a JORC Code Mineral Resource estimate for Ongolo based on drilling (and assay) data completed to 4 March 2011. Resource drilling is continuing with the objective of covering the original 2 kilometre strike of the mineralised zone outlined by the early reconnaissance drill programme and beyond.

DYL has confirmed further significant high-grade uranium intercepts from its JORC Code Resource drilling programme at its Ongolo Alaskite Project. DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN), which is conducting the programme, received Fusion-XRF chemical assay results from samples submitted to the Scientific Services Geological Laboratories in Cape Town (South Africa) and Bureau Veritas Laboratories in Perth (Australia). It also obtained ICP-MS chemical assay results from samples submitted to the Bureau Veritas Laboratories in Swakopmund (Namibia).

Samples for chemical assay are selected based on downhole gamma logging results that indicate a grade of around 400 ppm. These assay results have enabled RUN to outline a number of highgrade mineralised zones within a wider area of lower grade alaskite mineralisation.

Four RC rigs and one diamond rig are currently drilling at Ongolo on an 85 x 53 metre grid and approximately 75% of the initial target mineralised zone has been drilled out to date. A plan of the project's drilling area is included and detailed assay results can be found in Table 1 (see link at the bottom of the release), whilst RUN's detailed project locality map is included.

The recent drilling has significantly increased the width of the mineralised zone from some 400 metres to up to 600 metres wide in the central area. Importantly, continuity has been demonstrated along strike and on section as well as to depth. Across strike, multiple mineralised zones with grades in excess of 400 ppm U3O8 occur within the broader mineralised alaskite with a U3O8 background of approximately 200 ppm.

Highlights from the assay results include:

- ALAD2 13 metres at 403 ppm U3O8 from 189 metres

- ALAD5 13 metres at 443 ppm U3O8 from 104 metres

- ALAR210 11 metres at 3,405 ppm U3O8 from 58 metres

- ALAR226 19 metres at 421 ppm U3O8 from 113 metres

- ALAR231 11 metres at 1,554 ppm U3O8 from 132 metres

- ALAR238 26 metres at 541 ppm U3O8 from 65 metres

- ALAR239 3 metres at 2,565 ppm U3O8 from 202 metres

- ALAR240 14 metres at 409 ppm U3O8 from 95 metres

- ALAR240 9 metres at 557 ppm U3O8 from 167 metres

- ALAR242 28 metres at 459 ppm U3O8 from 85 metres

- ALAR243 16 metres at 444 ppm U3O8 from 159 metres

- ALAR244 8 metres at 680 ppm U3O8 from 75 metres

- ALAR262 12 metres at 504 ppm U3O8 from 225 metres

- ALAR265 14 metres at 686 ppm U3O8 from 177 metres

- ALAR267 15 metres at 403 ppm U3O8 from 115 metres

- ALAR325 11 metres at 485 ppm U3O8 from 165 metres

- ALAR332 12 metres at 416 ppm U3O8 from 125 metres

- ALAR332 8 metres at 732 ppm U3O8 from 145 metres

Coffey Mining (Perth) has commenced work on a JORC Code Mineral Resource estimate for Ongolo based on drilling (and assay) data completed to 4 March 2011. Resource drilling is continuing with the objective of covering the original 2 kilometre strike of the mineralised zone outlined by the early reconnaissance drill programme and beyond.

The initial JORC Code Resource Mineral estimate will be updated in time as additional drill data from the Ongolo drilling programme becomes available.

For the complete Deep Yellow Limited announcement including figures and tables, please refer to the following link:
http://www.abnnewswire.net/media/en/docs/533643.pdf

About Deep Yellow Limited:

Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is an Australian-based uranium focused exploration company with advanced exploration projects in Namibia and in Australia.

In Namibia the Company operates through its wholly-owned subsidiary Reptile Uranium Namibia P/L which is focusing on its mid to high grade INCA primary uraniferous magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluviatile sheetwash systems.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mt Isa district - Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects. The Company also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.

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