

Deep Yellow Limited Licences Not Affected By Proposed Namibian Minerals Policy Changes

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Perth, Australia (ABN Newswire) - Advanced stage uranium explorer [Deep Yellow Limited](#) (ASX: DYL) (PINK: DYLLF) today provided an update on its Namibian mineral licences in the context of the recent statements and a press release by the Namibian Minister of Mines and Energy regarding proposed Mineral Policy changes.

Managing Director Greg Cochran confirmed that Deep Yellow's exploration licences in Namibia, held by wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN), are unaffected.

'A statement by the Namibian Minister of Mines and Energy, Hon. Isak Katali on 11 May confirmed that ownership of existing exploration licences will not be affected by the proposed policy changes.'

'We have confidence in the future tenure of our Namibian multi-project portfolio, which was further reinforced by this statement from the Minister.'

'Deep Yellow understands the importance of the mining industry to Namibia and its people, and accepts the Government's objective of seeking to play a greater role in that industry.'

Background

On April 20, 2011, the Namibian Minister of Mines and Energy made comments in his budget speech to the Namibian Parliament that Cabinet had decided that the right to own licences for certain strategic minerals should only be issued to a State owned company. These minerals comprise uranium, copper, gold, coal, diamonds and rare earth metals.

A further Media Statement was released by the Minister on 11 May which gave greater clarity and additional details on the proposed Mineral Policy changes. A copy of the statement is attached.

As confirmed in the Statement, ownership of existing Namibian exploration licences will not be affected by the proposed policy changes. DYL, through RUN, holds four Exclusive Prospecting Licences (EPL's) 3496, 3497, 3498 and 3499, three of which are due for renewal in June 2011. In addition RUN has a 65% interest in Nova Energy (Namibia) Pty Ltd which holds three EPL's 3668, 3669 and 3670 that are due for renewal in November 2011.

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 uranium magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvial 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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