

Deep Yellow Limited: Initial Diamond Drilling Confirms Continuity of Uranium Mineralisation at Depth at Mount Isa Prospects

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is pleased to announce initial diamond drilling has confirmed the continuation of uranium mineralisation at depth at its Thanksgiving and Bambino Prospects at Isa West in the Mount Isa district. In addition, mineralisation has been extended with another wide intercept at the Queens Gift Prospect.

The planned deep diamond core holes at the Thanksgiving and Bambino Prospects have been completed with the mineralised sections returning positive XRF chemical assays as highlighted below and as presented in Table 1 (to see the full tables, appendix and figures, please refer to the link at the bottom of release).

Thanksgiving Prospect

- Hole TGDC004 - 29 metres at 383 ppm U3O8 from 429 metres inc. - 18 metres at 544 ppm U3O8 from 429 metres

Bambino Prospect

- Hole BBDC005 - 8 metres at 364 ppm U3O8 from 396 metres

These results clearly demonstrate continuity of mineralisation from 200 metres to approximately 400 metres vertical depth.

The Thanksgiving intercept has a true width of 20 metres from surface to 400 metres vertical depth, and the intercept grade of 544 ppm U3O8 also indicates likely continuity of grade to depth.

The Bambino mineralisation intercepts, whilst not wide at depth, are contained within a strongly altered zone over 58 metres downhole (40 metres true width) confirming an open system to depth that will require further drilling to fully evaluate the depth potential of the prospect. The alteration zone is the widest intercepted to date in DYL's Isa West drill programmes.

Queens Gift Reverse Circulation Drilling

Two reverse circulation (RC) holes were drilled at Queens Gift as well as three RC precollars for the follow-on deep diamond drill programme.

RC Hole QGRC097 returned 50 metres at 464 ppm U3O8 from 151 metres (25 metre true width) and was drilled as a shallow scissor hole to planned diamond hole QGDC010 to help with targeting the deeper core hole into the newly discovered (2009) Southern Zone. This intercept is one of the best returned from three drill campaigns at Queens Gift.

Details of the RC drilling with XRF chemical assay results are given in Table 2. Diamond drilling is scheduled to commence in mid-August.

Background

DYL's 2009 Mount Isa drilling program outlined Indicated and Inferred Mineral Resources in accordance with the JORC Code of >400 ppm U3O8 at 300 ppm U3O8 cut-off from surface to approximately 200 metre vertical depth at several prospects. Following on this success, the 2010 drilling programme aims to fast-track

drill several new prospect areas with surface radiometric anomalies and to test a number of previously drilled prospects to 400 metres vertical depth to determine the potential for continuity of mineralisation at depth. The overall strategy is to assess the potential of the Mount Isa prospects to increase total uranium resources.

As drilled in 2009 the Thanksgiving and Bambino Prospects were tested to approximately 200 metre vertical depth with the following intercepts providing the impetus for the deep diamond drilling.

Thanksgiving

- 33 metres at 404 ppm U3O8 from 180 metres
- 33 metres at 369 ppm U3O8 from 231 metres

Bambino

- 36 metres at 405 ppm U3O8 from 178 metres
- 23 metres at 384 ppm U3O8 from 172 metres

For the complete Deep Yellow announcement including tables, appendix and figures, please refer to the following link below:

<http://www.abnnewswire.net/media/en/docs/63505-ASX-DYL-501304.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 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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