

Deep Yellow Limited To Update JORC Resources At Namibia INCA Uranium Deposit In October

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) had previously indicated that an update of the Mineral Resource estimate for the INCA uranium deposit in Namibia, operated by wholly-owned subsidiary Reptile Uranium Namibia, would be completed in the September quarter. On 28 July 2010, DYL announced an update of the Mineral Resource estimate in accordance with the JORC Code by the MSA Group of South Africa, for the 'Main Resource Area' at INCA. This resource update increased total Indicated and Inferred Resources at INCA by 17% and increased grade by 9% with the updated resource totalling 17.1 million tonnes at 436 ppm eU3O8 for 7,429 tonnes (16.4 Mlbs) of U3O8 at 200 ppm U3O8 cut-off. In addition, total Indicated Resources doubled to 10 million lbs U3O8.

Since this announcement, resource work has continued at INCA. In July, DYL engaged Coffey Mining (Perth) to complete a further update of the Mineral Resource estimate, which will incorporate the INCA extension areas of mineralisation directly to the east and to the north, and will include sections of deeper but higher grade mineralisation. While this second update was anticipated to be complete before the end of September 2010, a modification of Coffey's scope of work and requirements for additional chemical assays has resulted in the completion date being pushed to the end of October 2010.

Coffey's scope of work was expanded by DYL to incorporate the previously published INCA resource estimate by MSA into a new total resource estimate for the expanded area. This was done to ensure consistency with the updated estimate and to bring the entire resource estimate under a single JORC Competent Person's review. The expanded scope of work required additional time to be added to the schedule.

In addition, a new gamma log correction factor had to be developed for very high-grade zones (>2,000 ppm eU3O8) of mineralisation, which required additional time-consuming chemical assays.

For the complete Deep Yellow announcement including tables and figures, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/63854-ASX-DYL-507313.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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