

Deep Yellow Limited: Identifies High-Grade Subset In Existing JORC Resources At Tubas In Namibia

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) has completed a review of the November 2007 Mineral Resource estimate for its Tubas Palaeochannel Project in Namibia and is pleased to announce the existing resource estimate by Geomine Consulting Namibia (Geomine) includes a substantial high-grade subset within the total resource, which could warrant a scoping study.

On 21 November 2007 DYL announced the initial Inferred Mineral Resource in accordance with the JORC Code for Tubas totalling 77.3 million tonnes at 0.023% (228 ppm) U₃O₈ for 17,600 tonnes or 38.8 million pounds contained U₃O₈ at a cut-off grade of 100 ppm U₃O₈.

A cut-off grade of 100 ppm U₃O₈ was selected at the time (November 2007) as the uranium spot price had peaked earlier in 2007 at US\$136 per pound U₃O₈ and was US\$90-95 per pound when the Tubas resource was announced. However, given current uranium market prices at US\$46-48 per pound, the economics of potential uranium production can be significantly improved with higher average grade as can result from using a higher cut-off grade.

Upon review of the existing resource estimate at Tubas, it was determined that by using a cut-off grade of 200 ppm U₃O₈, a substantial quantity of resources could be outlined as a subset of the current resource, but at a much higher average grade. At 200 ppm U₃O₈ cut-off grade, the Inferred Mineral Resource estimate at Tubas totals 22.8 million tonne at 0.046% (455 ppm) U₃O₈ for 10,369 tonne or 22.9 million pounds contained U₃O₈.

The quantity of resources in this high-grade subset of the original Mineral Resource estimate at Tubas are sufficient to justify further evaluation to determine if this high-grade resource warrants a scoping study.

In addition, DYL has previously indicated it is actively working on an update of the Mineral Resource estimate for the south-eastern and central sections of the 30-kilometre Tubas-Tumas palaeochannel for completion early in the December quarter 2010.

These additional resources could add to the significance of the Tubas high-grade resource subset outlined above, which is located in the western section of the Tubas-Tumas palaeochannel.

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

<http://www.abnnewswire.net/media/en/docs/63856-ASX-DYL-507320.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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