

Deep Yellow Limited: Updates Resource Estimate For Tubas-Tumas Palaeochannel Uranium Deposit In Namibia

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is pleased to announce the completion of an updated Mineral Resource estimate by Hellman & Schofield Pty Ltd (H&S) for Tumas Zones 1 and 2 of the Tubas-Tumas Palaeochannel uranium deposit in Namibia. Exploration activities are conducted by DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). The Tubas-Tumas palaeochannel is located approximately 50-70 kilometres southeast of Swakopmund, Namibia on RUN's EPLs 3496 and 3497.

Tumas Zone 1 was the subject of a previous resource estimate by H&S in February 2009. This updated estimate includes a reassessment of Tumas Zone 1 as well as Tumas Zone 2 which is the subject of the recently completed RC drill programme for the northern extension of the Tumas section of the Tubas-Tumas palaeochannel.

The updated Mineral Resource estimate, like the previous estimate, includes Indicated and Inferred resources reported in accordance with the JORC Code.

The previous resource estimate for Tumas (Zone 1 only) was conducted by H&S in February 2009 and totalled 10.0 million tonnes at 0.034% (345 ppm) U₃O₈ for 3,447 tonnes or 7.6 million pounds of contained U₃O₈ at a cut-off grade of 200 ppm U₃O₈.

The updated resource estimate for Tumas Zone 1 and 2 is 14.8 million tonnes at 0.036% (366 ppm) U₃O₈ for 5,414 tonnes or 11.9 million pounds of contained U₃O₈ at a cut-off grade of 200 ppm U₃O₈.

The updated resource estimate includes a 57% increase in total pounds U₃O₈ and a 6% increase in grade over the previous Tumas resource estimate. In addition, 97% of the updated resource estimate is in the Indicated category under the JORC Code.

Tumas Zone 3 drill data was also evaluated by H&S. Due to broadly and irregularly spaced lines of drillholes, the mineralisation in Zone 3 was determined to be too poorly defined for inclusion in resource estimates. However when combined with geophysical survey results, the drill results provide an indication of the orientation and extent of the mineralised zone. Consequently a conceptual exploration target range has been estimated at 10 to 30 million tonnes at a grade of 300 to 400 ppm U₃O₈ at 200 ppm cut-off. It is uncertain if future exploration will result in the determination of a Mineral Resource.

The updated Tumas Mineral Resource estimate increases the total Tubas-Tumas Palaeochannel high-grade subset resource estimate to 37.6 million tonnes at 0.042% (420 ppm) U₃O₈ for 15,783 tonnes or 34.8 million pounds of contained U₃O₈ at a cut-off grade of 200 ppm U₃O₈. As a result of this significant quantity of high-grade resources, Deep Yellow will be assessing a move to conduct a Concept or Scoping Study to determine preliminary project economics for potential uranium production from the Tubas-Tumas Palaeochannel mineralised material.

Deep Yellow's schedule of Mineral Resources estimates for all projects including Measured, Indicated and Inferred resources now totals 200.2 million tonnes at 0.25% (249 ppm) U₃O₈ for 49,781 tonnes or 109.8 million pounds of contained U₃O₈ at various cut-off grades for different projects.

Details of the Mineral Resource Estimate

The combined Tumas Zones have been sampled by 5,956 reverse circulation (RC) holes drilled by RUN between 2008 and 2010 for a total of 112,281 metres of drilling. The generally east-west striking Tumas Zone 1 mineralisation has been sampled on a consistent, staggered 50 x 50 metre pattern giving an along strike spacing of approximately 100 metres between drill holes. The north-south trending Tumas Zone 2 mineralisation is sampled on a 50 x 50 metre square grid with some infilling to a 25 x 50 metre pattern

generally along the margins of the mineralised zones.

The Tumas Zone 3 drilling is much broader, and less regularly spaced than the other Zones, with drilling including 50 metre spaced holes along sets of east-west and north-south traverses separated by 600 to 2,000 metres, and some locally tight-spaced infill drilling. When combined with geophysical survey results, this wide-spaced sampling provides an indication of the extent and general orientation of mineralisation in Tumas Zone 3, the mineralisation is too poorly defined for inclusion in resource estimates.

Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheetwash sediments and adjacent weathered bedrock. The mineralisation domains used for the current study were interpreted to capture continuous zones of mineralisation above 50 ppm U₃O₈. The combined Tumas Zones 1 and 2 mineralisation included in current resource estimates has a combined strike length of approximately 16 kilometres with an average width of around 400 metres and extends to a maximum depth of 47 metres.

Data available for the Tumas drilling includes in-rod and open-hole gamma logging, XRF assay results and scintillometer measurements from samples placed in lead shielded box.

The current estimates are based primarily on one-metre down-hole composited U₃O₈ grades derived from gamma logging. For the composite dataset compiled for the current estimates, eU₃O₈ grades derived from gamma logging were assigned a higher priority than XRF assay results, and scintillometer derived grades were used for intervals without logging or XRF results.

Tumas Zones 1 and 2 resources were estimated by Multiple Indicator Kriging (MIK) with block support correction, and reflect open-cut mining selectivity. As requested by RUN, the estimates assume one metre mining bench heights with 5 x 5 metre grade control sampling. Estimates for mineralisation tested by consistently 50 x 50 metre spaced drilling are classified as Indicated and all other estimates are classified as Inferred.

The estimates assume a bulk density of 2.1 tonnes per cubic metre as estimated by RUN from measurements performed on samples from a trench excavated through the Tumas mineralisation.

In addition to the Tumas Zones 1 and 2 resource estimates, H&S used an MIK model for to provide an estimate of the exploration target range for Tumas Zone 3.

For the complete Deep Yellow announcement including tables and figures, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/64047-ASX-DYL-512089.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.

Contact:

Patrick Mutz
Managing Director
Deep Yellow Limited
Ph: +61-8-9286-6999
Email: info@deepyellow.com.au

<http://www.deepyellow.com.au>

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