

Deep Yellow Limited: Revises Resource Estimate At INCA Uranium Deposit In Namibia

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) has received a Mineral Resource estimate for its INCA uranium deposit, operated by wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) in Namibia.

Coffey Mining Pty Ltd (Perth) was commissioned to provide a Mineral Resource estimate for the extended area of uranium mineralisation to the east of the Initial JORC Resources Area at INCA. Later, to bring the entire deposit under the control of a single JORC Competent Person, Coffey's scope was expanded to include a re-estimation of the Mineral Resource for the Initial JORC Resources Area that was previously estimated by The MSA Group of South Africa (MSA) in July 2010.

MSA's Mineral Resource estimate was limited to the Initial JORC Resources Area and totalled 17.1 million tonnes at 0.043% (434 ppm) U₃O₈ for 7,429 tonnes or 16.4 million pounds of contained U₃O₈ at a cut-off grade of 200 ppm U₃O₈.

Coffey's Mineral Resource estimate for the Initial JORC Resources Area was lower and totalled 15.0 million tonnes at 0.041% (405 ppm) U₃O₈ for 6,077 tonnes or 13.4 million pounds of contained U₃O₈ at a cut-off grade of 250 ppm U₃O₈. Coffey's revised estimate decreases total uranium resources in the Initial JORC Resources Area by 3.0 million pounds (-18%) but the grade remains above 400 ppm U₃O₈. Using 200 ppm cut-off results in a very minor change in total uranium resources, but the grade decreases by 18% to 355 ppm U₃O₈.

Reasons for the differences in estimated resources include the following:

1. MSA estimated the resource using a grade shell approach and block modelled their estimated grade by the 'Inverse Distance to the power of two' method. Coffey used indicator modelling to develop initial boundaries and block modelled using Ordinary Kriging, which is deemed to be more appropriate for INCA geological structures and deposit orientation.
2. MSA used a higher average density than Coffey, resulting in higher tonnage reported by MSA.
3. Coffey utilised a top-cut on higher intercept grades, which tends to lower overall grade.
4. Coffey utilised RUN's refined geological model which should improve the accuracy of the resource estimation.

Coffey also attempted to estimate the Mineral Resources for the extended area of mineralisation to the east of Initial JORC Resources Area. However, due to wide drill spacing (generally 100 metres by 100 metres), narrow uranium intercepts and the complexity of the geology in this area, Coffey recommended that infill drilling; additional geological interpretation; and increased chemical assay work and density measurements should be conducted in this area to facilitate a meaningful resource estimate. A detailed work plan and timeline is being formulated to provide this additional information to Coffey.

It is important to note that there are a number of drillholes that were not included in the Mineral Resource estimate as they were drilled after the cut-off date for information to be used in the resource estimate. A number of these drillholes intercepted higher grade mineralisation at depths greater than 100 metres. Data from these drillholes will form part of future resource updates.

In addition, while a change to Coffey and a different resource estimation methodology has resulted in a lower overall resource estimate in the short-term, DYL and RUN remain confident that with additional drilling and analytical work, the future INCA deposit Mineral Resource estimates will continue to increase.

Lastly, with the continued positive drilling results at the Ongolo Alaskite Project, there is a real possibility that the Alaskite mineralisation will provide a source of feed, along with INCA, to the proposed processing facility

being contemplated in the Omahola Pre-Feasibility Study.

For details of Coffey's Mineral Resource estimate, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64074-ASX-DYL-513220.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 uraniumiferous magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite 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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