

Deep Yellow Limited (ASX:DYL) Receives Positive Interim Pre-Feasibility Results For Omahola Project In Namibia

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Sydney, Australia (ABN Newswire) - Deep Yellow Limited (ASX:DYL) (PINK:DYLLF) is pleased to announce that SNC-Lavalin (TSE:SNC) (SNCL) has provided key assumptions and interim results for the ongoing Pre-Feasibility Study (PFS) on DYL's Omahola Project in Namibia, operated by wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN)

The PFS was launched in March 2010 and includes the INCA and Tubas Red Sand (TRS) uranium deposits. These deposits have combined resources containing 8,294 tonnes (18.3 million pounds) U₃O₈, with additional resources anticipated from both deposit types.

DYL Managing Director Patrick Mutz said the positive interim results for the PFS highlight the economic potential of the Omahola Project, and, when coupled with the discovery of the new high-grade Ongolo Alaskite uranium deposit, reaffirms the value proposition of DYL's Namibian exploration portfolio for Deep Yellow shareholders.

'We are very pleased with the early results of the pre-feasibility study and look forward to its completion, which is expected in the second quarter of this year,' he said

'The ongoing drilling results from the Ongolo Alaskite Project discovered last April have been so positive that we decided to extend the completion of the PFS to incorporate this new high-grade mineralisation as a source of ore for the Omahola Project.

We are confident the inclusion of this newly discovered mineralisation has the potential to positively impact the overall PFS results.'

Key Project Assumptions and Interim PFS Results

Key project assumptions and interim Omahola Project PFS results include mining by open-cut methods with conventional uranium processing using sulphuric acid. The planned production rate is 1,000 tonnes (2.2 million pounds) U₃O₈ per annum beginning in 2014, with resources targeted to provide a minimum 12 year mine life and with anticipated phased increases in production as JORC Code Resources are further increased.

Detailed mine planning for the INCA deposit is underway, with the bulk of the mineralisation sufficiently shallow (starting from 20 metres) for open-cut mining.

It is anticipated that a conventional processing plant will be constructed near the INCA deposit which will include crushing, grinding, sulphuric acid leaching, followed by solvent extraction, uranium precipitation, and drying and packaging of yellowcake.

Mining of the TRS deposit will be by simple surface mining techniques as the mineralisation is located from one metre to a maximum depth of approximately 15 metres. A mobile beneficiation plant will be located at the TRS deposit. This satellite plant will be designed to concentrate approximately 90% of the uranium into approximately 25% of the mass, with the resulting concentrate grading +400 ppm U₃O₈ assumed to be transported via slurry pipeline to the main processing plant near INCA for uranium recovery.

The main processing plant will be equipped with a magnetic recovery circuit at the end of the process to recover magnetite (iron) from the tailings stream. It is anticipated that this iron will be a saleable byproduct for use in third party producers' uranium acid leach circuits to enhance uranium extraction.

The main plant will also be equipped with a pressure oxidation autoclave to generate a significant quantity of sulphuric acid on-site from pyrite in the INCA ore, thus reducing the quantity of sulphuric acid required to be purchased and transported to the site.

A conceptual design of the main processing plant is included as Appendix 1 (see link at the bottom of the release).

While the supply of water for a mining project in Namibia is one of the key risk areas, RUN has completed pump testing of aquifers close to the proposed mine site that has confirmed the availability of significant amounts of groundwater (albeit saline) at INCA and in the nearby palaeochannel system. Aquifer recharge tests and Government licensing will determine how much (if not all) of the total water supply required for the Omahola Project can be sourced from this natural, local water supply.

Consequently, provisions have been included in the initial project design and costing for an on-site desalination plant. RUN is also pursuing an alternative option of securing desalinated sea water to be supplied by Namibia's water services provider NamWater.

Importantly, due to the proximity of the proposed mine and processing plant to the coastal towns of Swakopmund and Walvis Bay (both approximately 40 kilometres), and access to the mine area via a sealed, black-top road (C28) it is anticipated there will be no need for on-site housing for construction and operation personnel.

Capital and Operating Cost Estimates

SNCL has estimated preliminary project capital costs for the assumptions outlined above in the range of US\$324 to US\$336 million, including mining pre-stripping and the construction of a tailings storage facility. Capital costs for utility infrastructure (water and power) to the mine gate have not been included; however, operating costs include electricity costs with an allowance for funded electrical infrastructure. Water is assumed to be supplied on-site as desalinated ground water and the cost for a reverse osmosis unit has been included.

SNCL has estimated operating costs should range from US\$24.90 to US\$25.30 per pound U₃O₈ including the cost of iron recovery.

Capital costs include a 10% contingency and both capital and operating costs are reported with an accuracy of -15% to +25%.

Inclusion of Ongolo Alaskite Project and Extension of PFS

On 29 April 2010, DYL announced the discovery of alaskite-hosted uranium mineralisation located approximately 12 kilometres northeast of the INCA deposit. Subsequently, DYL announced additional drilling results that highlighted an interpreted mineralised zone of 2 kilometres strike length, up to 300 metres wide and ranging from roughly 60-200 metre depth, and with grades ranging from 400 to 500 ppm U₃O₈. The project was renamed the Ongolo Alaskite Project. On 13 December 2010, DYL announced that due to a change in analytical procedure, the grade of previously reported mineralised intervals for Ongolo increased by approximately 30% from a weighted average grade of 453 ppm to 587 ppm U₃O₈.

In addition, the style of uranium mineralisation at Ongolo is the same as that in ore mined and processed at the Rossing Uranium Mine for the past 30+ years, and is therefore well understood from the standpoint of metallurgy, processing and costs. It is also similar to mineralisation at Extract Resource's Husab uranium project and Bannerman's Etango project located just north of INCA. Uraninite is the only primary uranium mineral identified in mineralogical studies to-date and is therefore similar to the INCA deposit and is expected to be compatible with the process proposed for the Omahola Project.

As a result of the fact that the exciting discovery at Ongolo is close to INCA; has the potential to add significant high-grade uranium resources; is similar to well-understood ore being processed at Rossing; and, is expected to be compatible with the proposed acid leach process for the Omahola Project, DYL has decided to extend the timeframe for the completion of the PFS to the second quarter of 2011 in order to incorporate the Ongolo mineralisation into the PFS as a source of ore for the Omahola Project.

DYL is confident that the inclusion of Ongolo Alaskite material has the potential to positively impact the overall PFS results for the Omahola Project.

Detailed reverse circulation (RC) and diamond drilling within the interpreted two kilometre strike length at Ongolo is ongoing for resource delineation and an initial Mineral Resource estimate is anticipated by the end of March 2011.

Omahola Project Uranium Resources

The Omahola Project currently includes the INCA and TRS uranium deposits. INCA contains Indicated and Inferred Mineral Resources totalling 14.9 million tonnes at 405 ppm eU₃O₈ for 6,077 tonnes (13.4 Mlbs) U₃O₈ (ASX 29 October 2010). The TRS deposit contains Measured, Indicated and Inferred Resources totalling 13.9 million tonnes at 160 ppm eU₃O₈ for 2,217 tonnes (4.9 Mlbs) U₃O₈ (ASX 22 April 2010). Therefore, the Omahola Project has total resources containing 8,294 tonnes (18.3 Mlbs) U₃O₈.

Additional resources are anticipated from the INCA deposit with further infill drilling. In addition, ten new INCA-Type targets have been identified, with the first of these targets (IT-3) being drilled and resulting in a drillhole intercept of 11 metres at 1,064 ppm eU₃O₈ from 84 metres depth (ASX 17 November 2010).

The TRS deposit contains lower grade material, but the material has been demonstrated to be amenable to beneficiation and is anticipated to be upgraded to 400+ ppm U₃O₈ using a portable beneficiation plant located at the TRS deposit. Additional TRS material has been identified along the flanks of the 30+ kilometre long Tubas-Tumas palaeochannel and has the potential for significant additional resources with further drilling. RUN has purchased a beneficiation pilot plant to demonstrate TRS beneficiation. Operation of the pilot plant will commence during the 1st Quarter 2011 after commissioning by the German supplier Schauenburg.

In addition to INCA and TRS, it is anticipated the Ongolo Alaskite project will also provide feed material to the Omahola Project. As indicated above, Ongolo is currently being drilled extensively in anticipation of an initial JORC Mineral Resource estimate in March 2011 to boost the total resources for the Omahola Project.

Environmental Studies

Environmental studies have also been progressing since November 2009 and continuing in parallel with the PFS. On 3 and 5 November 2010, RUN held open-forum public meetings and presentations in Windhoek and Swakopmund respectively on the findings of the environmental studies and overall Environmental Impact Assessment of the proposed Omahola Project. As part of the public information process, documents, providing more detail of the proposed project, including conceptual plant and process description, are available on DYL's website.

For the complete Deep Yellow Limited announcement including location map and resource estimate table, please view the following link:

<http://www.abnnewswire.net/media/en/docs/64949-ASX-DYL-523941.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 uranium 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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