

31 January 2011

HIGH GRADE INTERCEPTS CONFIRMED AT THE ONGOLO ALASKITE PROJECT

Namibian-focussed advanced stage uranium explorer **Deep Yellow Limited** (ASX Code: **DYL**) is pleased to confirm significant uranium intercepts from its JORC Resource drilling programme at its **Ongolo Alaskite** Project area in Namibia. DYL's wholly-owned subsidiary **Reptile Uranium Namibia (Pty) Ltd (RUN)**, which is conducting the programme, received Fusion-XRF chemical assay results for a batch of 430 samples submitted to the Scientific Services Geological Laboratories in Cape Town, South Africa.

Samples are selected for Fusion XRF-chemical assay based on downhole gamma logging results and these assay results have enabled RUN to outline a number of high-grade mineralised zones within a wider area of lower grade alaskite mineralisation. A further batch of 481 samples has been dispatched for assay with results due before the end of February.

Previous widely spaced reconnaissance grid-line drilling outlined an apparent continuous mineralised zone along a 2 kilometre strike length. Infill drilling to JORC Code standards commenced in December 2010 and will continue over the coming months, however only assay results received by mid-March 2011 will be included in the planned initial JORC Code resource due by the end of the first quarter. Five RC rigs and one diamond rig are currently drilling at Ongolo on a 85 x 53 metre grid and approximately half of the mineralised zone has been drilled out to date. A plan of the project's drilling area is included (Figure 1) whilst additional and more detailed assay results can be found in Table 1.

Highlights from the assay results include:

- **ALAR246** **16 metres at 400 ppm U₃O₈ from 25 metres**
- **ALAR246** **12 metres at 404 ppm U₃O₈ from 98 metres**
- **ALAR246** **15 metres at 498 ppm U₃O₈ from 120 metres**
- **ALAR246** **28 metres at 590 ppm U₃O₈ from 153 metres**
- **ALAD3** **18 metres at 939 ppm U₃O₈ from 118 metres**
- **ALAR249** **41 metres at 496 ppm U₃O₈ from 164 metres**
- **ALAR192** **12 metres at 856 ppm U₃O₈ from 131 metres**
- **ALAR188** **16 metres at 405 ppm U₃O₈ from 185 metres**
- **ALAR195** **9 metres at 881 ppm U₃O₈ from 133 metres**
- **ALAR219** **10 metres at 400 ppm U₃O₈ from 94 metres**

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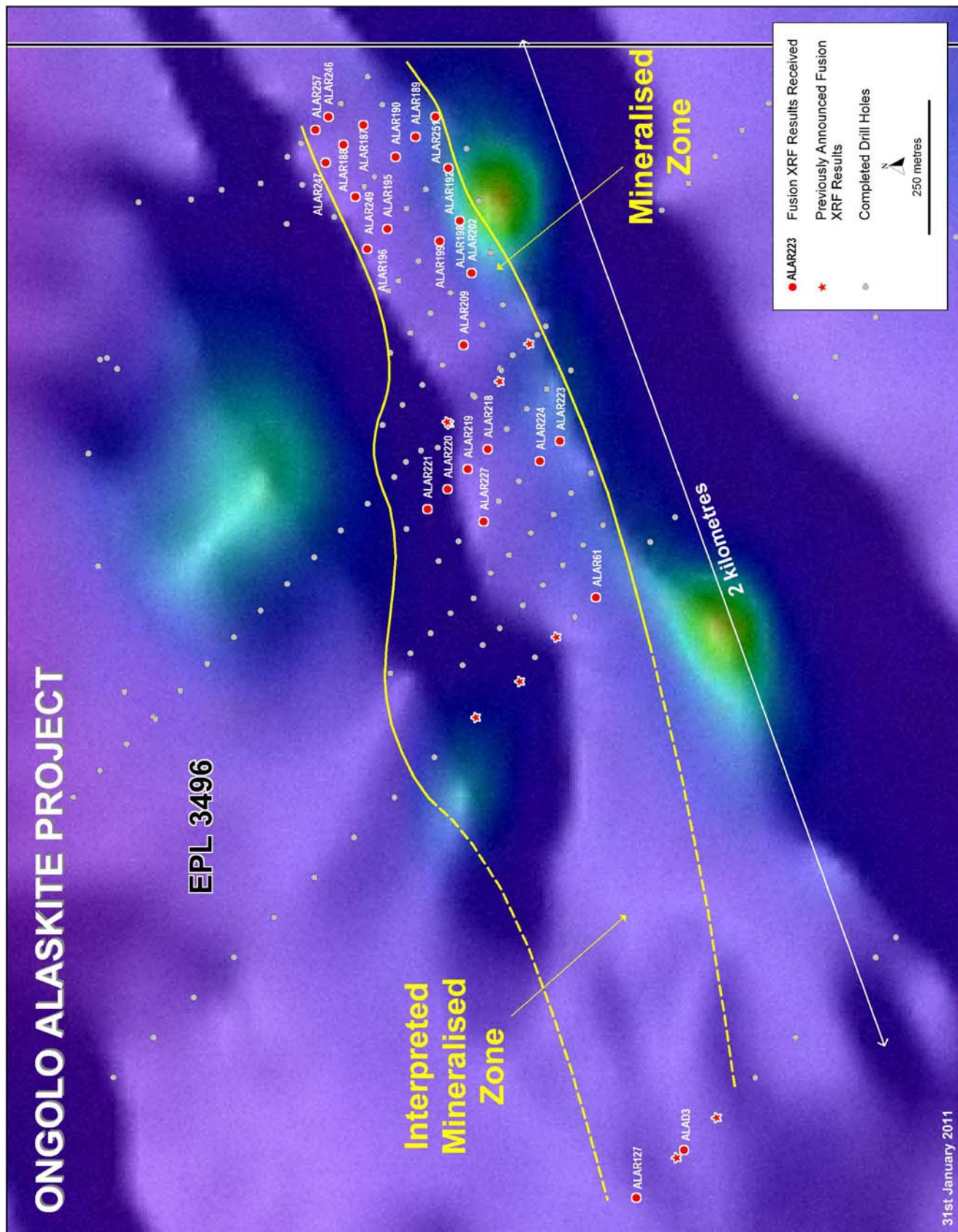


Figure 1: Ongolo Alaskite Project Drilling

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Table 1: Fusion XRF Chemical Assays Results*

Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval	Fusion U ₃ O ₈ (ppm)	GTM
						From	To	(m)		
ALAD3	497989	7482411	135	201.02	-60	118	136	18	939	16,902
Including						118	121	3	1,861	5,583
Including						122	126	4	1,559	6,236
ALAR127	497900	7482500	135	251	-60	231	235	4	386	1,544
ALAR168	497600	7481600	135	249	-60	132	135	3	588	1,764
and						146	149	3	446	1,338
ALAR187	499910	7483010	135	210	-60	26	28	2	484	968
ALAR188	499873	7483047	135	230	-60	72	73	1	380	380
and						145	150	5	453	2,265
and						151	154	3	492	1,476
and						185	201	16	405	6,480
and						209	213	4	723	2,892
ALAR189	499888	7482912	135	210	-60	28	34	6	419	2,514
and						45	50	5	487	2,435
and						116	122	6	656	3,936
and						186	188	2	418	836
ALAR190	499850	7482950	135	210	-60	107	110	3	402	1,206
ALAR192	499829	7482851	135	210	-60	131	143	12	856	10,272
including						139	141	2	3,619	7,238
and						174	178	4	422	1,688
ALAR195	499715	7482965	135	216	-60	133	142	9	881	7,929
including						134	135	1	1,339	1,339
including						139	141	2	2,099	4,198
ALAR196	499678	7483002	135	221	-60	210	215	5	835	4,175
ALAR198	499730	7482830	135	211	-60	71	76	5	409	2,045
and						79	81	2	410	820
and						119	122	3	614	1,842
ALAR199	499692	7482868	135	211	-60	164	168	4	566	2,264
ALAR202	499633	7482807	135	202	-60	118	122	4	423	1,692
ALAR209	499498	7482822	135	214	-60	57	61	4	568	2,272
and						84	86	2	386	772
and						141	143	2	367	734
and						151	153	2	407	814
ALAR218	499303	7482778	135	211	-60	57	66	9	636	5,724
including						59	61	2	1,935	3,870
and						96	98	2	412	824
ALAR219	499265	7482815	135	208	-60	94	104	10	400	4,000
including						102	103	1	1,554	1,554
and						118	122	4	503	2,012

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Hole	mE	mN	Azi	TD	Dip	Depth (m)		Interval (m)	Fusion U ₃ O ₈ (ppm)	GTM
						From	To			
ALAR220	499228	7482852	135	211	-60	148	150	2	426	852
and						156	164	8	397	3,176
ALAR221	499190	7482890	135	210	-60	111	115	4	432	1,728
ALAR223	499318	7482642	135	148	-60	40	43	3	572	1,716
and						109	111	2	447	894
ALAR224	499280	7482680	135	214	-60	62	63	1	458	458
and						194	196	2	415	830
ALAR227	499167	7482785	135	208	-60	62	64	2	722	1,444
and						150	155	5	420	2,100
ALAR246	499925	7483075	135	198	-60	25	41	16	400	6,400
including						27	29	2	1,578	3,156
and						98	110	12	404	4,848
and						120	135	15	498	7,470
and						153	181	28	590	16,520
including						163	164	1	1,901	1,901
including						169	170	1	1,110	1,110
including						172	174	2	2,559	5,118
including						179	181	2	1,101	2,202
and						187	189	2	405	810
ALAR247	499840	7483080	135	253	-60	227	230	3	453	1,359
ALAR249	499775	7483025	135	210	-60	121	127	6	433	2,598
and						139	140	1	751	751
and						164	205	41	496	20,336
including						171	172	1	2,146	2,146
including						191	192	1	1,391	1,391
including						195	196	1	1,120	1,120
ALAR251	499925	7482875	135	207	-60	196	199	3	405	1,215
ALAR257	499901	7483099	135	229	-60	201	206	5	523	2,615
and						216	219	3	502	1,506
ALAR61	499025	7482575	135	241	-60	77	81	4	388	1,552
and						86	92	6	416	2,496
and						93	96	3	401	1,203
and						133	140	7	433	3,031
and						155	158	3	430	1,290

Notes: TD is total depth of hole; U₃O₈ is chemical assay – fusion XRF. GTM is grade thickness metre and is calculated by multiplying the interval (m) x U₃O₈ (ppm)

* **Values of approximately 400 ppm U₃O₈ are deemed to be significant by DYL in this environment and therefore lower average values are not reported.**



Brief Description of the Geology and Mineralisation

Uranium mineralisation at the Ongolo Alaskite Project is hosted by alaskitic granite, which occurs as voluminous masses and sheeted intrusive dykes, within the metasedimentary Khan Formation.

The Khan Formation locally comprises infolded pelitic and calc-silicate gneisses, which are flanked by thick marble units of probable Karibib Formation. Mineralised alaskite, as steeply dipping, sheeted or anastomosing veins, occurs in a northeast trending corridor, adjacent to the Karibib Formation contact.

The Ongolo mineralisation comes to within 20 metres of surface and underlies a broad, flat gently sloping sheetwash plain thinly veneered by gravelly alluvial and aeolian sands. The enclosing rocks are mostly pelitic gneiss with variable but significant pyrite/pyrrhotite content, which may be important if sufficient to be recovered to support locally generated sulphuric acid production. The uranium mineral is primarily uraninite, and where present at grades of greater than 500 ppm, is marked by the presence of significant visible smokey quartz and, frequently, biotite.



Uraniferous Ongolo Alaskite showing smokey quartz alteration

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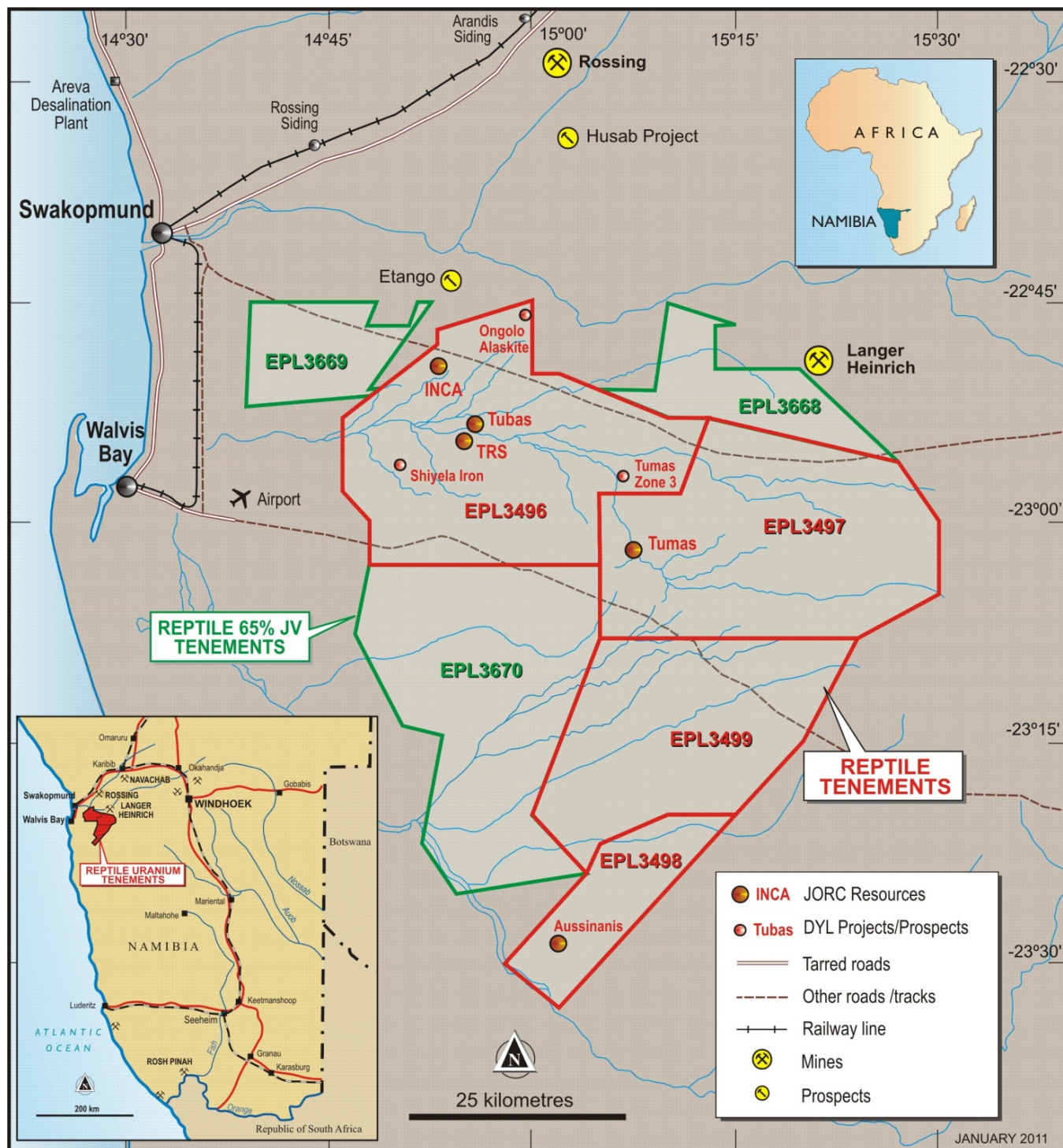


Figure 2: Location map for the Ongolo Alaskite Project area and RUN's other projects and EPLs. Other alaskite hosted uranium deposits such as the Rössing Uranium Mine, Extract Resources' Husab Project and Bannerman Resources' Etango Project are also shown

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RC Drilling at Ongolo Alaskite Project – January 2011

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Further information relating to the Company and its various exploration projects can be found on the Company's website at www.deepyellow.com.au.

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Compliance Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pretorius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where eU_3O_8 are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated either at the Pelindaba Calibration facility in South Africa or at the Adelaide Calibration facility in South Australia.

Deep Yellow Limited (DYL) is an ASX-listed advanced stage uranium exploration Company with extensive operations in the southern African nation of Namibia and in Australia. It also has a listing on the NSX.

DYL's primary focus is in Namibia where its operations are conducted by its 100% owned subsidiary **Reptile Uranium Namibia (Pty) Ltd (RUN)**. Its flag ship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite project and on secondary uranium mineralisation in the Tumas-Tubas palaeochannel/fluviatile sheetwash systems.

In **Australia** the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in 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.