Deep Yellow Limited

ASX Announcement **ASX: DYL**

09 November 2011

MINING LICENCE APPLICATIONS SUBMITTED FOR INCA AND TUBAS AREAS

KEY POINTS

- **Deep Yellow's (DYL) Namibian operating entity, Reptile Uranium Namibia Ltd (RUN), yesterday submitted two Mining Licence Applications (MLA's) for two components of its Omahola Project to the Namibian Ministry of Mines and Energy.**
- **The applications, which were made on behalf of two of RUN's 95% owned subsidiaries, are for the INCA and Tubas (TRS) deposit areas and are in support of DYL's strategy to accelerate the development of a standalone project at TRS.**
- **The primary objective is to produce an intermediate product (loaded resin) using Schauenburg technology for possible sale to one of the two existing uranium producers in Namibia.**
- **This is viewed as an interim step prior to the development of DYL's flagship Omahola project.**

Advanced stage uranium explorer Deep Yellow Limited (ASX: DYL) is pleased to announce that its wholly owned Namibian operating subsidiary, Reptile Uranium Namibia Ltd (RUN) has submitted two Mining Licence Applications (MLA's) to the Namibian Ministry of Mines and Energy. The applications were made on behalf of two of its 95% owned subsidiaries, INCA Mining (Pty) Ltd and TRS Mining Namibia (Pty) Ltd, under section 91 of the Minerals (Prospecting and Mining) Act of 1992.

A local Namibian company, Oponona Investments (Pty) Ltd, holds the remaining 5% of both entities.

The INCA and the Tubas (TRS) deposits are covered by these two applications and form two components of the company's flagship Omahola Project. The Ongolo and MS7 alaskite deposits also form part of the Omahola Project, which is entirely located within the 100% held Exclusive Prospecting Licence 3496.

The MLA for the TRS deposit is to permit a shallow, free dig open pit mine producing uranium ore which will be upgraded by physical beneficiation to produce a high grade uranium rich concentrate amenable to acid or alkali leaching. The second processing phase (to be located at INCA) will consist of a leach circuit followed by resin loading to produce an intermediate product to be potentially be sold to one of Namibia's existing uranium producers.

Additionally, the MLA for the INCA deposit is to permi an open pit mine producing up to 2.5 million tonnes per annum of uranium and iron bearing ore which could result in the production of up to 2.5 Mlbs per annum U_3O_8, depending on project economics.

Greg Cochran, Deep Yellow's Managing Director, acknowledged the efforts of the RUN team in Namibia in achieving this milestone. "The small senior team there led by RUN's Managing Director, Leon Pretorius, have managed against the odds to deliver three Environmental Impact Assessment Reports together with these two Mining Licence Applications to the respective regulators within a fortnight. This would not have been possible without significant sacrifice and I thank the team for their commitment. We are looking forward to a period of robust and thorough evaluation by the Namibian regulators and the timely issue of these licences."

ENDS

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For further information on the Company and its projects
- visit the website at www.deepyellow.com.au

About Deep Yellow Limited

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 flagship is the Omahola Project currently under Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite – INCA trend. It is also assessing the Shiyela Magnetite deposit located just 45 kilometres from the Namibian port of Walvis Bay.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district in Queensland and also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

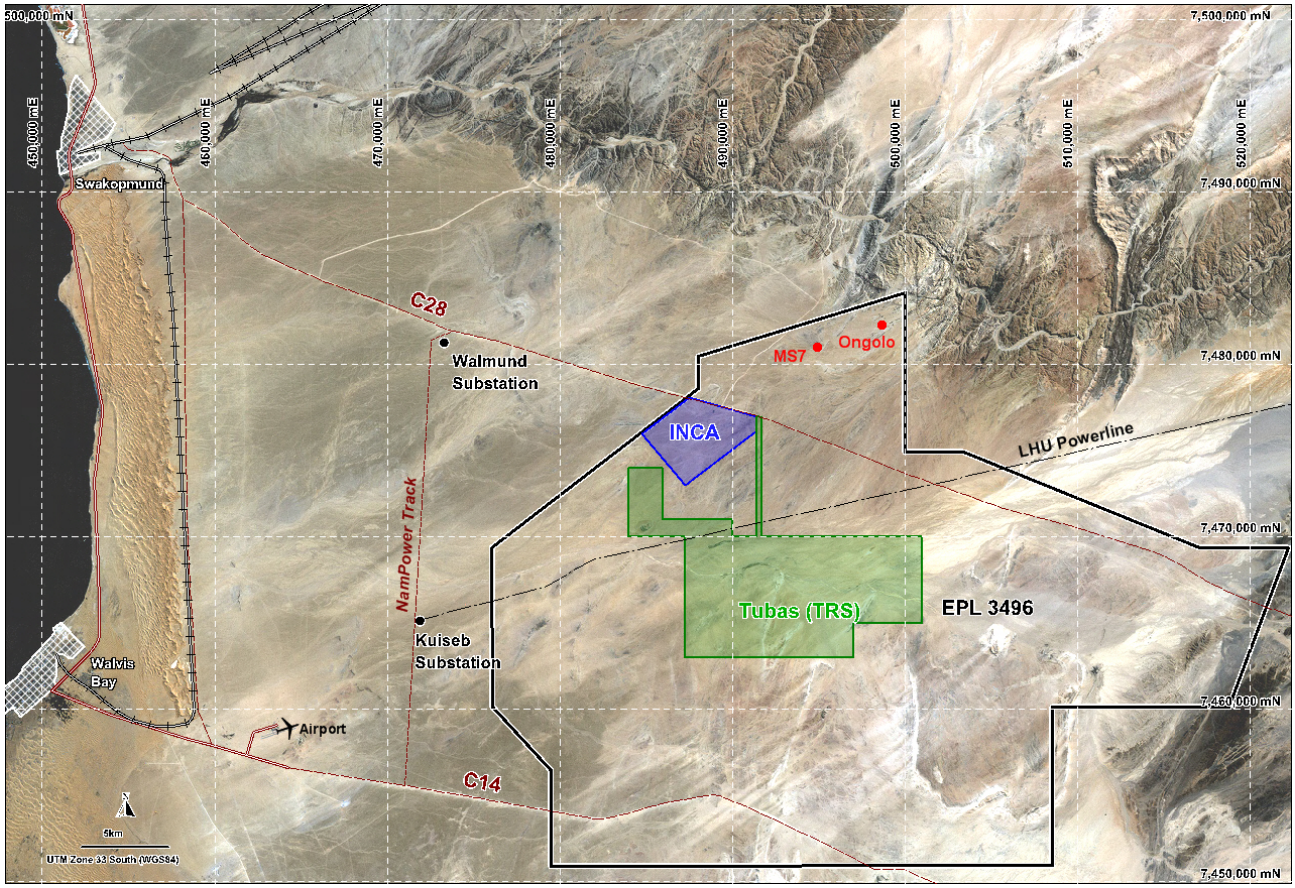

Figure 1: Locality map showing MLA areas for the INCA and Tubas (TRS) deposits