



DEEP YELLOW LIMITED

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Release from Temporary Suspension

Deep Yellow Limited (DYL) has been in discussions with ASX in respect to the recently granted Exclusive Prospecting Licence (EPL) 3498 Aussinanis (ASX release 15 June 2007) in Namibia.

The Aussinanis tenement area was extensively prospected by the French company Elf-Aquitaine between 1974 and 1982 with results regularly reported to the South African Atomic Energy Board (in terms of Section 9 of the Atomic Energy Act of 1976) and now available as openfile reports at the Geological Survey of Namibia in Windhoek.

The Aussinanis project is described under Section 4.2.2.1.5 "The Aussinanis Deposit" in Chapter 7 "Uranium by H. Roesener and C. P. Schreuder" in "The Mineral Resources of Namibia 1992" (available by clicking in the following link <http://www.mme.gov.na/gsn/pdf/uranium.pdf>).

Following their review of the available data the Company has identified historic mineralisation estimates which are non-JORC compliant, the Directors believe that this information is material and have commenced through its wholly owned Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd (RUN), an Environmental Impact Assessment and Management Plan for submission to the Ministry of Environment and Tourism to allow physical access to the EPL and JORC resource evaluation of the historic exploration data. A consultant Geological group has been contracted to reassess all the historical data to determine what is auditable and what additional drilling is required to achieve this. RUN currently has an exploration crew and RC drill rigs in the area that will be undertake this work once environmental clearance has been granted. This entire process is estimated to take twelve to eighteen months.

Separately a detailed low-level fixed-wing airborne radiometric and magnetic survey commenced on EPL3498 last week and a helicopter borne electromagnetic (AEM) survey will be completed as soon as the equipment becomes available.

Shareholders will be provided with any further information as it becomes available.

There is no impact on the current entitlement issue nor the timetable, Prospectuses were dispatched from Perth to all shareholders on 27 June 2007 and the issue is proceeding as previously announced.

Yours sincerely

Mark Pitts
Company Secretary