

# Deep Yellow Limited: December 2016 Quarter Activities Report

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Perth - [Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is pleased to provide the Company's Quarter Activities Report for the period ending 31 December 2016.

## HIGHLIGHTS

- Post quarter end: Detailed review completed and strategic growth plan developed.
- Post quarter end: 1:20 share consolidation announced to prepare Company for growth.
- Activities on the Namibian projects focussing on expanding the calcrete associated uranium resource base.

## STRATEGIC REVIEW AND SHARE CONSOLIDATION

On 18 January 2017 [Deep Yellow Ltd.](#) ("DYL" announced that, with the completion of its strategic growth plan, management will now focus on its execution and adding shareholder value. As the first step, a consolidation of the existing share capital is planned to facilitate new institutional ownership and to reposition the Company for growth.

The Board has agreed to consolidate the issued capital of the Company on the basis of one (1) share for every twenty (20) shares currently held. This is subject to approval by an ordinary resolution of shareholders to be considered at a specially convened General Meeting, the date of which will be advised in a Notice of Meeting to be sent to all shareholders once documentation is finalised but is expected to be in late February. Sprott (TSE:SII) affiliated shareholders along with other major shareholders have indicated their support.

The daily average trading volume has increased around 500% since the new management became involved and equity has witnessed an impressive increase of over 500% resulting in an underlying market cap of in excess of AUD\$50M.

## REPTILE URANIUM PROJECT, NAMIBIA (EPL 3496, 3497) - 100% DYL

Work has commenced on the evaluation of all calcrete associated uranium mineralisation in the Tumas 1, 2 and 3 areas including the Tubas zones. This work aims at gaining a better understanding of the stratigraphy within the paleo-channels which can host the calcrete uranium mineralisation. The objective is to improve geological characterisation of these prospective channels through creation of 3D paleo-geographic models to hopefully be able to isolate specific uranium target areas for testing in the upcoming resource drilling program. This will also be beneficial to improve the geological understanding of the orebodies and thereby assist with future resource estimations.

This work involves the development of detailed sections across the paleo-channels utilising all available data and includes detailed re-examination of all drill-hole gamma and geological logging data and rechecking the geochemistry from 7,829 RC drill holes. In addition, the available airborne geophysical data, surface topography and geology is being re-evaluated.

Overall data quality appears in good order with only limited corrections required. This is being confirmed by the geological logging of archived drill chips to check the validity of the historic logging and improve the geological understanding of channel stratigraphy and uranium mineralisation.

Initial results show that the calcrete uranium mineralisation is in equilibrium indicating down-hole gamma logging can be used to confidently define uranium grade. Geological work is showing the presence of two calcrete types, both associated with uranium mineralisation.

This evaluation/reinterpretation work is planned to progress through January and February 2017 with the aim of commencing a resource drilling program in March 2017 focussed on increasing the calcrete uranium resources within the paleo-channel systems occurring over both EPL 3496 and 3497.

## NOVA JV, NAMIBIA (EPL 3669, 3670) - 65% DYL

Satellite imagery (SPOT 6) with 1.5m spatial resolution covering the total JV area has been acquired. The

imagery was used to prepare an initial geological photointerpretation of both JV tenements. Geological mapping, ground proving and field checking of the work is planned for early 2017 to produce a new base map for future work. The initial results of the interpretation indicate that field checking in 2017 will lead to substantial changes in geological understanding of the local geology with the expectation that targets will be delineated for follow-up drilling.

Among observations made to date were the common occurrence of isoclinal fold hinges throughout the area and extremely complex disharmonic fold patterns in marble. Some areas mapped by the Geological Survey as granite are unlikely to be such based on layering visible in the satellite imagery. These suggest presence of Alaskite rocks indicating Rossing type target stratigraphy could exist and its existence will need to be verified. Also the headwaters feeding the drainage system within EPL 3669 clearly come from the uranium fertile region to the north containing the Etango uranium deposits and opens the possibility that concentrations of physically or chemically transported uranium may occur in the associated prominent NE-SE paleo-drainage systems, making these prospective for Langer Heinrich style mineralisation.

The renewal approvals from the Minister of the Mines and Energy for EPL 3669 and EPL 3670 is still awaited and notification is expected late January/early February 2017.

## REVISED MINERAL RESOURCE STATUS

On 25 October 2016 a clarifying announcement was made on the Company's previous release regarding the revised Mineral Resource Estimate ("MRE") made on 12 October 2016 for its Tumas Project in Namibia. Comparisons of revised and previous MRE are shown in the tables (see the link below) indicating a shift of 8.2Mlb U3O8 into the Measured Resource category leaving 4.8Mlb U3O8 remaining in the Indicated Resource category together totalling 13.0Mlb. This results in a 13% increase in the Measured and Indicated Resource categories. Inferred Resources remain minimal at 0.3Mlb U3O8 in both situations.

## OVERALL MINERAL RESOURCE ESTIMATES

The Company still has a number of Mineral Resource Estimates classified under JORC 2004 and has committed to progressively reviewing previously stated resources for the other deposits and bringing all resources up to JORC 2012 standard.

## CORPORATE

### Appointment of J Borshoff as MD/CEO

On 24 October 2016, DYL announced the appointment of John Borshoff as MD/CEO and establishment of a strategic relationship with an affiliate of the Sprott Group.

### Placement and Director Appointment

On 28 October 2016 Exploration Capital Partners 2014 Limited Partnership ("ECP"), an affiliate of Sprott Global Resources Investments, Ltd., subscribed for 321,648,376 fully paid ordinary shares in the issued capital of DYL at A\$0.0044 per share for gross proceeds of AU\$1,415,252.85. Following completion, ECP has become the Company's largest shareholder and, in accordance with the terms of the placement, nominated a Nonexecutive Director to the Board.

On 28 October 2016 DYL appointed Sprott's nominee, Mr. Justin Reid, to the Board as a Non-executive Director.

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid holds a B.Sc. from the University of Regina, a M.Sc. from the University of Toronto and an MBA from the Kellogg School of Management of Northwestern University. He is based in Toronto, Canada.

### Substantial Shareholder Movement

- [Paladin Energy Ltd.](#) advised during the period it sold its entire shareholding in DYL reducing from 14.82% and selling the last 10.32% tranche on 14 December 2016.

- On 15 December 2016 Collines Investments Ltd announced the purchase of a 10.2% shareholding, becoming a new substantial shareholder with a 10.36% total holding. In addition, they advised that existing Non-Executive Director Mr. Mervyn Greene had agreed to assume a board nominee role for Collines Investments Ltd.

[Marenica Energy Ltd.](#) - Tumas Project Test Work Programme Cessation

Following a detailed review of the Company, carried out as a result of the changeover of management as announced on 24 October 2016, a decision was made to terminate all test work related to the Marenica involvement in the Tumas Project. The active engagement with Marenica has ceased, to accommodate the new priorities that have arisen with the strategic growth plan developed for DYL.

#### Performance Share Rights

During the quarter 25,000,000 unvested performance share rights lapsed in accordance with their terms and 10,000,000 shares were issued to the former Managing Director in relation to the vesting of performance share rights.

#### AGM

All resolutions tabled at the AGM held in November were passed.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/892S80LX>

#### About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange (NSX.DYL). Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company recently completed metallurgical testwork and is evaluating fast track development options for its Tumas Project which consists of surficial calcrete palaeochannel deposits which are amenable to physical beneficiation and upgrading techniques.

Deep Yellow also holds the Omahola Open Pit Alaskite Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.

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