

Deep Yellow Limited: Nova JV Annual Budget Approved & Follow-Up Drilling Complete

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) is pleased to advise that Japan Oil, Gas and Metals National Corporation (JOGMEC), who are sole funding the Nova Joint Venture (Nova JV) in Namibia, have approved a program and budget of \$1.05M over the next 12 months for the period ending 31 March 2020.

The Nova JV, covering EPLs 3669 and 3667, is held in the corporate entity Nova Energy (Namibia) Pty Ltd in which Reptile Mineral Resources and Exploration (Pty) Ltd (RMR - wholly owned subsidiary of Deep Yellow) holds 65% (Manager), Nova Energy Africa Pty Ltd (wholly owned subsidiary of [Toro Energy Ltd.](#), ASX listed) 25% and Sixzone Investments (Pty) Ltd 10%.

JOGMEC is currently earning a 39.5% equity interest in the Nova JV to be achieved after \$4.5m has been spent by them over a four-year period.

Work on the Nova JV is focussing on target definition and drilling to test for both basement related uranium targets (Rössing/Husab style deposits) and palaeochannel/calcrete associated uranium targets (Langer Heinrich style deposits).

Follow-up Drilling

A short drilling program was completed during the March quarter following up a number of results from the 2018 drilling on EPL 3669. A total of 18 RC holes for 1,404m was drilled. This comprised two holes for 176m drilled at Goanna, four holes for 202m at Barking Gecko, six holes for 582m between Iguana and Festive prospects, four holes for 274m at Iguana and two holes for 170m at Berger's. Figure 1 shows tenement locations and Figure 2: Overview map of follow-up drilling on EPL3669, shown over a SPOT6 satellite image. Appendix 1 lists all drill hole details including intersections greater than 100ppm eU3O8 over 1m Drilling at Iguana aimed at better defining the mineralisation encountered during 2018. This follow-up work confirmed the narrow, low grade nature of the vein system carrying the uranium mineralisation.

Of the six angled holes drilled to test possible extensions of Iguana under cover to the northwest towards the Festive Prospect, TN145RC intersected 3m @ 135ppm eU3O8 (7-10m depth) in carbonate-rich gravel at the contact to granitic basement, and 3m @ 175ppm eU3O8 (79-82m depth) in granite. Both intersections are sub-economic and no other mineralisation was encountered.

Four angled RC drill holes for a total of 202m were drilled at Barking Gecko. No uranium mineralisation was intersected.

Two holes were drilled without success at each of Goanna and Berger's to test the edges of previously identified palaeochannels.

Conclusions

Although exploration drilling did not encounter economic uranium mineralisation in palaeochannels, the identification of calcrete-associated mineralisation within the palaeochannels in the Nova JV area is considered significant as this has confirmed the prospectivity of the system of palaeochannels that has been identified. Further drilling is planned in 2019 to explore previously untested palaeochannels.

To date, basement drilling has not encountered economically significant uranium mineralisation.

The next stage of basement exploration in 2019 will start testing blind targets beneath sand cover as defined by both ground and airborne geophysical methods.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/QCBSZ567>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a specialist differentiated uranium company implementing a new contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

Source:

[Deep Yellow Ltd.](#)

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