

Deep Yellow Limited: Nova JV Drilling for 2019 Completed on EPL3670

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) advises that exploration drilling program on its Nova Joint Venture project (Nova JV) on EPL3670 in Namibia was completed in December. JOGMEC is earning a 39.5% interest on expenditure of A\$4.5M within 4 years, commencing November 2016.

The overall drilling campaign was designed to test four previously unexplored palaeochannels in addition to one extensive basement target defined by the 2018 airborne spectrometric and magnetic survey. The exploration drilling on EPL3670 totalled 3,009m for 153 RC holes. Figure 1* shows the Nova JV tenements - EPLs 3669 and 3670. Figure 2* shows the exploration targets and drill hole locations on EPL3670. Results of palaeochannel drilling at Day Gecko, Bibron and STD 24 and Komodo 2 basement target zone with the exception of ore hole recorded below cut-off uranium mineralisation. At the STD 24 target, notable uranium mineralisation was encountered in calcrete located in a palaeochannel as referred to in Figure 3*. Appendix 1* lists all drill hole information.

Palaeochannel Targets

The Namaqua palaeochannel, discovered in 2017 on EPL2669, showed substantial calcrete-associated uranium mineralisation and highlighted the prospectivity of other channels identified from reinterpretation of an earlier flown VTEM survey.

In addition, research by JOGMEC using remote sensing techniques, i.e. surface temperature difference (STD), identified additional palaeochannel targets on EPL3670 designated STD 9, 23 and 24.

Target STD 24

Nine holes for 180m were completed along a north-south drill line at STD 24, a palaeochannel defined by remote sensing methods. A moderate intersection of 130ppm eU3O8 over 1m from 5m depth was encountered at the southern end of the drill line. The intersection lines up with uranium mineralisation encountered at Skink prospect, 1.5km to the north-west and as such some follow-up work may be required.

Bibron, Day Gecko and Targets STD 9 and 23

48 vertical RC holes for 807m were drilled at the Bibron, Day Gecko; and STD 9 and 23 palaeochannel targets. No significant mineralisation was encountered.

Basement Targets

Komodo 2 Target

At Komodo 2 a basement target approx. 9km by 3km was interpreted to occur beneath Tertiary and Quaternary cover sediments. 96 shallow RC exploration holes for 1,980m were drilled along six west-northwest/east-southeast trending lines. Although numerous holes showed downhole radiometric anomalism, none returned values over 100ppm eU3O8 over 1m. Anomalous intersections were sampled and submitted for assay to verify results and to determine whether follow-up drilling is required. Figure 4 shows a cross-section through the northern part of the area.

Mineralised RC hole intersections above the 100ppm eU3O8 over 1m cut-off are tabulated in Table 1*, Appendix 1*. All RC drill hole locations are listed in Table 2*, Appendix 1*.

Conclusion

The 2019 exploration drilling on the Nova JV EPL3670 is now completed and a detailed evaluation of the drill results is underway.

To date, the review suggests that limited follow-up drilling of the palaeochannel targets Skink/STD 24 is required. The quality of downhole radiometric anomalism at Komodo 2 is currently being tested by

geochemistry.

On EPL3669, Namaqua remains open to the north-east and is earmarked for follow-up drill testing as previously reported.

In addition, prospective leucogranite at Barking Gecko will require follow-up work.

The next stage of exploration on both EPLs 3669 and 3670 will involve some ground surveys in Q1 of 2020 to determine possible follow-up drill hole locations.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/WKV/MH550>

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:

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