

Deep Yellow Limited: March Quarterly Activities Report

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Perth, Australia - During the March 2020 quarter, [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) focussed on advancing the Tumas Pre-Feasibility Study (PFS) including completion of infill drilling for resource upgrade on its Reptile Project (EPLs 3496 and 3497) and finalisation of reporting on the Nova Joint Venture Project (EPLs 3669 and 3670). See Figure 1* for locations.

HIGHLIGHTS

- Commencement of the Tumas PFS following the successful completion late January of the Tumas Scoping Study

- Tumas PFS progressing well with positive results being achieved:

 - o 117m diamond drilling completed, collecting 460kg of mineralised core sample material this quarter

 - o 14 groundwater bores completed for the required hydrogeological baseline study

 - o First-pass metallurgical test work showing encouraging results that confirm the validity of the beneficiation and leach parameters assumed in the Scoping Study, with further confirmatory work underway

- Successful completion of infill drilling program at Tumas 3 with 246 holes drilled for 5,154m

- Drilling focussed on converting 50% of the existing Inferred Resource base to eventual Indicated Resource status. Key results include:

 - o Drilling confirms continuity of mineralisation across the 2.5km tested within the 7km long Tumas 3 deposit

 - o Importantly, 85% of the 246 holes drilled returned greater than 100ppm eU3O8, with an overall 4.5m average thickness at an average grade of 364ppm eU3O8

 - o Results provide a high level of confidence that the conversion rate from Inferred to Indicated JORC resource status to complete the PFS can be achieved

- An updated Tumas 3 Mineral Resource Estimate is expected in early May

- Following a complete review of operations, current workstreams were adjusted to safeguard key assets against COVID-19. The revised work program will preserve the Company's strong balance sheet, whilst maintaining and advancing core objectives

- Uranium price beginning to show early signs of recovery

*To view the full report, please visit:
<https://abnnewswire.net/lnk/2CA4HE6Z>

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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