

Deep Yellow Limited: Drilling Success Continues at Tumas 3

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to advise the completion of the first phase of the current RC drilling program at the Tumas 3 deposit, located on EPL3496 (Figure 1*). The project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

HIGHLIGHTS

- Completion of the first phase of the Tumas 3 RC drilling program, with 38 holes drilled.
- 92% of the 38 holes completed have returned grades greater than 100ppm eU3O8 over 1m from surface, substantiating previous positive results at Tumas 3.
- Hole T3I284 returned 7m at 5,820ppm U3O8 (0.58%), the highest recorded grade intersected on this deposit.
- Best intersections include:
 - o T3I282: 5m at 413ppm eU3O8 from 8m
 - o T3I284: 1m at 599ppm eU3O8 from surface
1m at 212ppm eU3O8 from 8m
7m at 5,820ppm eU3O8 from 14m
 - o T3I289 5m at 335ppm eU3O8 from 8m
 - o T3I299 7m at 332ppm eU3O8 from 6m
 - o T3I334 6m at 358ppm eU3O8 from 7m
- Current drill program at Tumas 3 Central has successfully generated the required 1,000kg of material for future metallurgical testing.
- Drilling continues with 52 holes remaining.

The program as previously announced, commenced on 7 September and as of the 21 September, 38 holes for 824m have been completed. The first phase of the program was focused on the Tumas 3 deposit, to allow completion of the reserve estimation work and provide further geological information for process optimisation for the ongoing Tumas Pre-Feasibility Study (PFS), which is due to be completed in the December quarter.

Drilling at Tumas 3 continues to deliver successful results, with 92% of the recently completed 38-holes returning uranium mineralisation greater than 100ppm eU3O8 over 1m, with 79% showing uranium mineralisation of greater than 200ppm eU3O8 over 1m. The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system. Importantly, the latest set of results confirm previous drilling success at Tumas 3.

These positive results are reflected in Figure 2*, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. The GT of these infill holes combine strongly with those generated from the previous drilling and provide the Company with a high-level of confidence regarding the robust nature of the Tumas 3 mineralisation.

Table 1 in Appendix 1* lists all intersections greater than 100ppm eU3O8 over 1m.

Table 2 outlined in Appendix 1 highlights the exciting potential of Tumas 3, showing greater than 200ppm cut off intersections, with grades ranging from 212ppm to 599ppm eU3O8 at an average thickness of 2m. It is important to note (and excluded from range given) the spectacular intersection in hole T3I284, which returned 7m at 5,820ppm U3O8 (0.58%), the highest-grade intersection recorded on this deposit to date.

Table 3 in appendix 1* shows all drill hole details.

The Tumas 3 uranium mineralisation is of the calcrete-type, located within an extensive, mainly east-west

trending, palaeochannel system. Uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys.

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from the other uranium deposits within this fertile palaeochannel system, namely Tumas 1 (which also includes Tumas 1 East) and 2 and Tubas Red Sands/Calcrete deposits (see Figure 1*).

The palaeochannels occurring west of Tumas 3, Tubas Red Sands and Calcrete deposits have only been sparsely drilled along widely spaced regional lines, with large sections remaining completely untested. With only 60% of the known regional Tumas palaeochannel system drilled, significant upside potential remains to further increase the resource base that is associated with this highly prospective target, with 50km of channels remaining to be tested.

The key purpose of the drilling work completed to date was to collect 1000kg of mineralised material to be utilised for further metallurgical testing. This has been achieved and the metallurgical samples are expected to be shipped by sea container to Perth in October.

The drilling program at Tumas 3 continues with an additional 52 RC holes planned in support of resource and reserve estimation work, which is currently in progress.

Cube Consulting Pty Ltd has been appointed to carry out pit optimisation and reserve estimations for the Tumas PFS.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/9C11L894>

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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