

Deep Yellow Limited: Successful Completion of Tumas 3 PFS Drilling

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce completion of the second phase of the RC drilling program on 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 second phase of the Tumas 3 RC drilling program with 53 holes for 1,115m.
- Drilling aimed at closing off the resource around the periphery of the Tumas 3 deposit with better definition.
- 57% of drilling intersected mineralisation greater than 100ppm eU3O8 over 1m.
 - o 34% of drilling returned uranium mineralisation greater than 200ppm eU3O8 over 1m.
- Best intersections (200ppm eU3O8 cut-off grade) include:
 - o T3I319: 5m at 454ppm eU3O8 from 6m
 - o T3I274: 3m at 340ppm eU3O8 from 11m
 - o T3I321: 2m at 339ppm eU3O8 from 6m
 - o T3I307: 1m at 515ppm eU3O8 from 8m
- PFS drilling now completed at Tumas 3
- All drill holes from the first phase were logged using optical borehole scanner (OPTV) technology to determine grain size distribution within the mineralisation in support of the Tumas PFS.
- The Tumas Pre-Feasibility Study (PFS) is progressing as planned, with completion expected in late November

The second phase of the drill program, which commenced in late September (refer to ASX announcement 24 September 2020), targeted the peripheral zones of the Tumas 3 deposit to more clearly define the edges of the uranium mineralisation along and across the palaeochannel to assist reserve estimation.

Drilling along the edges of the deposit exceeded expectations, with 57% of the 53 holes completed returning uranium mineralisation greater than 100ppm eU3O8 over 1m and 34% showing uranium mineralisation 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.

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. Encouragingly, the GT intervals from the second phase drill program confirm grade continuity along the periphery of the Tumas 3 deposit, with the possibility of locally extending the existing resource base in selected areas.

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 (includes Tumas 1 East) and 2 as well as Tubas Red Sands/Calcrete deposits (see Figure 1).

Only 60% of the known regional Tumas palaeochannel system has been drilled to date and 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.

Downhole imagery in support of the current PFS was produced from all first phase drill holes (refer to ASX

announcement from 24 September 2020) using OPTV technology to investigate grain size distribution in the Tumas 3 mineralisation. Data interpretation is currently underway.

The Tumas PFS is progressing as planned with completion expected late November 2020.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/QUAP7I4Y>

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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