

# Deep Yellow Limited: Positive Resource-Upgrade Drilling Results for DFS

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce completion of the first phase of the Tumas RC infill drilling program (ASX announcement 11 February 2021) at the Tumas 3 East deposit, located on EPL3496 (Figure 1\*). The Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

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 (comprising Tumas 3 Central, Tumas 3 West and Tumas 3 East) 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 in addition to Tubas Red Sand/Calcrete deposits (see Figure 1\*).

Phase one drilling commenced at Tumas 3 East on 16 February and was completed on 28 April 2021, with 445 holes drilled for 6,987m. Up to three drill rigs were engaged for the work.

The phase one program was focused on achieving a drill hole spacing sufficient to enable a resource conversion from Inferred to Indicated JORC resource status.

Importantly, drilling completed at Tumas 3 East indicates that expectations for the conversion rate to Indicated Resource category are being met, with 48% of the 445 holes completed returning uranium mineralisation greater than 100ppm eU3O8 over 1m, and 25% 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.

The positive results from phase one are reflected in Figure 2\*, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. It is pleasing to note that the GT intervals of the latest drill holes confirm grade continuity across this part of the Tumas 3 deposit, with the possibility of locally extending the known resource base in selected areas. Figures 3 and 4\* show the results in cross-section.

Table 1 in Appendix 1 lists all intersections greater than 100ppm eU3O8 over 1m. Table 2 in Appendix 1 shows intersections greater than 200ppm eU3O8 cut off, with grades ranging from 203ppm to 1,205ppm eU3O8 at an average thickness of 2.2m. Table 3 in Appendix 1 shows all drill hole details.

Phase two of the infill drilling program has commenced at Tumas 3 Central and Tumas 3 West, with the primary objective after the overall program including Tumas 3 East, -Central, -West and Tumas 1 East drilling of expanding the Life of Mine (LOM) from 11.5 years (as defined in the recently completed PFS) to 20+years.

The drill program will then move to the last phase focused on resource upgrade drilling of Tumas 1 East.

Following completion of the drill program, a new Mineral Resource Estimate will be produced for incorporation in the Tumas DFS to enable a 20+year life of mine. An intermediate, updated Mineral Resource Estimate for Tumas 3 East is expected to be announced late May.

The Probable Reserves (as identified for the recently completed PFS), remaining Indicated and Inferred Resources on the Project and targeted resource upgrade drilling for the expanded DFS, have all derived from the testing of only 60% of the known regional Tumas palaeochannel system. 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.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/NB10Y2Y0>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a differentiated, advanced uranium exploration company, in predevelopment phase, implementing a 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. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. 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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