

Deep Yellow Limited: Positive Finish for NOVA JV Phase 3 Drilling

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) advises that the follow-up drill program on the Nova Joint Venture Project (NJV) in Namibia was completed on 21 February 2023. The program, which included thirteen RC holes and one RC pre-collared diamond cored hole EPL3669, see Figure 1) totalling 1,597m, was aimed at further exploring the Barking Gecko North and East, Iguana and Turtle's Neck prospects.

HIGHLIGHTS

- 14 holes for 1,597m completed at Barking Gecko North and East, Iguana and Turtle's Neck

- Best intersections occurred at Barking Gecko North including:

o TN292DDT

- 18m at 427ppm eU3O8 from 74m
- 10m at 821ppm eU3O8 from 115m
- 12m at 126ppm eU3O8 from 128m

o TN274RC

- 9m at 192ppm eU3O8 from 145m
- 9m at 191ppm eU3O8 from 203m
- 7m at 355ppm eU3O8 from 246m
- 7m at 333ppm eU3O8 from 273m

The Japan Organization for Metals and Energy Security, formerly Japan Oil Gas and Metals National Corporation (JOGMEC), completed its 39.5% earn-in obligation in October 2020 through expenditure of A\$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd
Subsidiary of [Deep Yellow Ltd.](#) 39.5% (Manager)

Japan Organization for Metals and Energy Security (JOGMEC) 39.5%

Nova Energy (Africa) Pty Ltd
Subsidiary of [Toro Energy Ltd.](#) 15%

Sixzone Investments (Pty) Ltd, Namibia 6% (Carried interest)

Results from Phase 2 RC drilling at the Barking Gecko North prospect were reported on 7 April 2022. The size of the prospective area, including high-grade and thick uranium mineralisation appears to be restricted laterally, however, the results indicated potential for continuation of the mineralisation at depth. Further evaluation of project data showed potential for extension of the mineralisation to the east of Barking Gecko and to the north towards the Iguana prospect.

The FY23 work program, with a budget of \$750,000, was targeted to follow up a cluster of anomalies surrounding the Barking Gecko prospect and included a south-eastern extension of the Iguana prospect located to the north of Barking Gecko and testing for possible eastern extension of the Barking Gecko North prospect itself (Barking Gecko East). At Turtle's Neck, located south of Barking Gecko, drilling was planned to follow up the positive results from the 2019 drilling program. Figure 2* shows the drill hole locations over a background of airborne magnetics.

The drilling started on 16 November 2022 and was completed on 21 February 2023.

Evaluation of structural data generated from Optical Televiewer (OPTV) down hole logging from previous drilling at Barking Gecko North identified the possibility of the high-grade mineralised zone extending at

depth to the northeast.

For this reason, two previously drilled RC holes, TN273RC and TN274RC, were extended at depth.

These depth extensions confirmed the continuation of the mineralisation at depth to the northeast (Figure 3*). The mineralisation is uranium dominant with an average U/(U+Th) ratio of 0.75.

In addition, one RC-pre-collared diamond hole was drilled to undercut thick high-grade mineralisation intersected in TN270DDT and reported on 18 January 2022. The RC pre-collar of TN292DDT intersected thick uranium-bearing alaskites. High uranium grades were encountered in two intervals of 18m and 10m each, with average grades of 427ppm eU₃O₈ and 821ppm eU₃O₈, respectively. However, thick mineralisation at greater depth as intersected in TN270DDT was not confirmed. At depth of TN292DDT, lithology is dominated by biotite schist with only minor occurrences of thin and low-grade mineralised alaskites (Figure 4*).

Eight vertical shallow holes were drilled at Barking Gecko East (Figure 2*) to explore for an eastern extension of the mineralisation discovered at Barking Gecko North. Four drill lines with four holes each were planned. Abundant leucogranites were intersected, but they were not mineralised.

Four out of the planned 12 holes were not drilled as the easternmost drill line indicated increasingly thick overburden to the south.

Eight vertical shallow holes were drilled at Barking Gecko East (Figure 2) to explore for an eastern extension of the mineralisation discovered at Barking Gecko North. Four drill lines with four holes each were planned. Abundant leucogranites were intersected, but they were not mineralised.

Four out of the planned 12 holes were not drilled as the easternmost drill line indicated increasingly thick overburden to the south.

Table 1 in Appendix 1* lists all uranium mineralisation greater than 100ppm eU₃O₈ over 1m and Table 2* gives all drill hole details. Figure 2* shows all drill hole locations.

Conclusions

Although the size of the prospective area at Barking Gecko which includes high grade and thick uranium mineralisation appears to be restricted laterally, results of the recent drilling confirmed the continuation of the mineralisation at depth to the northeast.

The results of the follow-up RC drilling at Barking Gecko East did not identify any extension of the mineralisation to the east of Barking Gecko.

A review of all exploration data and results is currently underway to unlock further potential at the Barking Gecko prospect.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3LLW1P81>

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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