



Deep Yellow Limited

ASX Announcement

ASX & NSX: DYL / OTCQX: DYLLF

15 October 2019

ACCELERATED DRILLING PROGRAMS COMMENCE ON REPTILE PROJECT

HIGHLIGHTS

- **Accelerated drilling activity has commenced on Tumas palaeochannel to initiate project economic evaluation.**
 - **One diamond and a second RC drilling rig have been contracted.**
 - **Targeting 7,000m RC for resource enhancement before Dec 2019.**
 - **600m diamond core drilling before December 2019 for metallurgical work.**
- **Scoping Study now in progress.**
- **Namibian exploration team expanded to undertake additional field work.**

Deep Yellow Limited (ASX: **DYL**) ('**Deep Yellow**' or '**the Company**') is pleased to advise the start of the accelerated work program as announced 24 September 2019 to advance the Company's Reptile Project ('**the Project**') in Namibia (Figure 1) and determine, in a staged manner, the economic feasibility of the Tumas channel uranium deposits.

The increased tempo of the work program has necessitated the contracting of two additional drilling rigs and additional personnel to supervise their operation. The incoming drill rigs comprise a second RC rig to accelerate exploration and resource drilling and a diamond rig specialising in soft core recovery to help with more detailed geological evaluation and to obtain sampling for metallurgical testing.

Originally, 10,800m of RC drilling were planned for the whole of the FY19 field season. This has now been upgraded to 22,000m of RC drilling and 600m of diamond drilling. It is scheduled to complete 10,800m of RC drilling by December 2019 along with 600m of diamond drilling. A total of 4,089m of RC drilling for 261 holes had been completed by 12 October 2019.

The overall program to December is aiming to increase the Inferred Resource inventory in the Tumas 1 East area and define areas for resource drilling west of Tumas 3 West in the Tumas Central and Tubas areas. An upgraded Mineral Resource statement is expected to be released early November.

The additional 11,200m of RC drilling, required to complete the revised FY19 program, is planned for March to June 2020 to further increase the Inferred Resource inventory and convert some Inferred Resources to the Indicated Resource (JORC, 2012) status.

The DDH drilling program is required to confirm the current geological model of the Tumas palaeochannel uranium mineralisation in detail and provide sufficient sample material to complete a metallurgical test program for the planned Pre Feasibility Study in 2020.

DDH drilling commenced 10 October and the second RC rig started on 16 October. Drilling in 2019 is anticipated to be completed by early December .

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

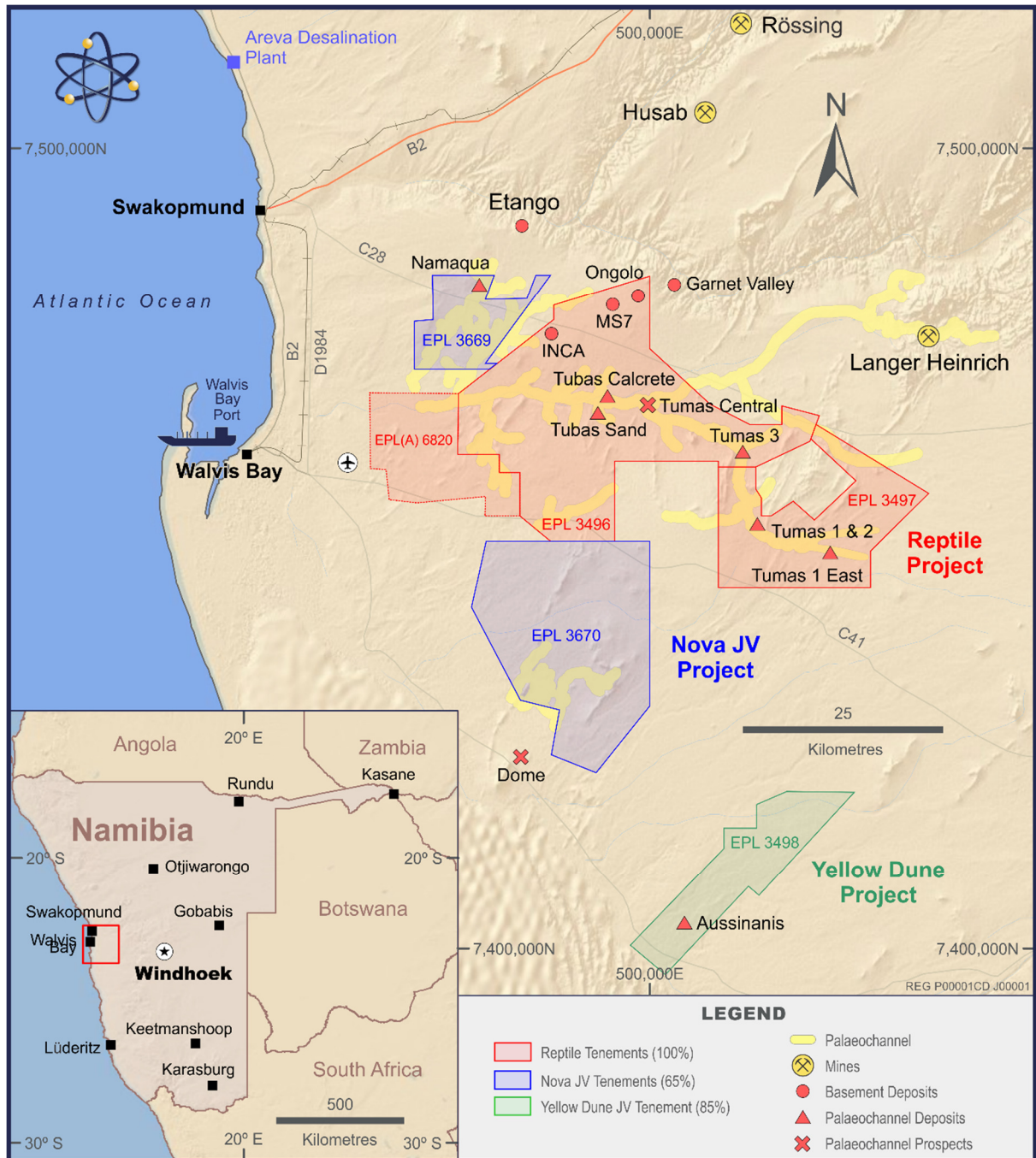


Figure 1: EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.

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For further information on the Company and its projects, please visit the website at:
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About Deep Yellow

Deep Yellow Limited is a specialist differentiated uranium company 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. 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.