

NEWS RELEASE

7 September 2020

DRILLING RECOMMENCES ON TUMAS PROJECT, NAMIBIA

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to advise drilling has recommenced on the Company's Tumas Project (**Project**), located on EPL 3496 in Namibia. See Figure 1 for project location. The Company is currently completing a Pre-Feasibility Study (**PFS**) for the Project. Results and samples collected in the drilling program will be key to an anticipated future Feasibility Study (**FS**).

The drilling program will involve drilling approximately 90 RC holes for 1,800m commencing 7 September and is expected to be completed during October 2020. This work has multi-facet objectives including:

- Collection of a minimum of 1,000kg RC drill chips samples for further metallurgical test work in view of the recently announced determination that RC chips were suitable for future metallurgical testing in place of the more expensive diamond core option;
- In addition to the routine downhole gamma logging, also carry out downhole imagery scanning using optical borehole scanner (OPTV) technology to differentiate lithologies in particular the coarse pebble/conglomerate grain size distribution; and
- Consolidation of the resource base relevant to the Tumas PFS area of influence, as shown in Figure 1.

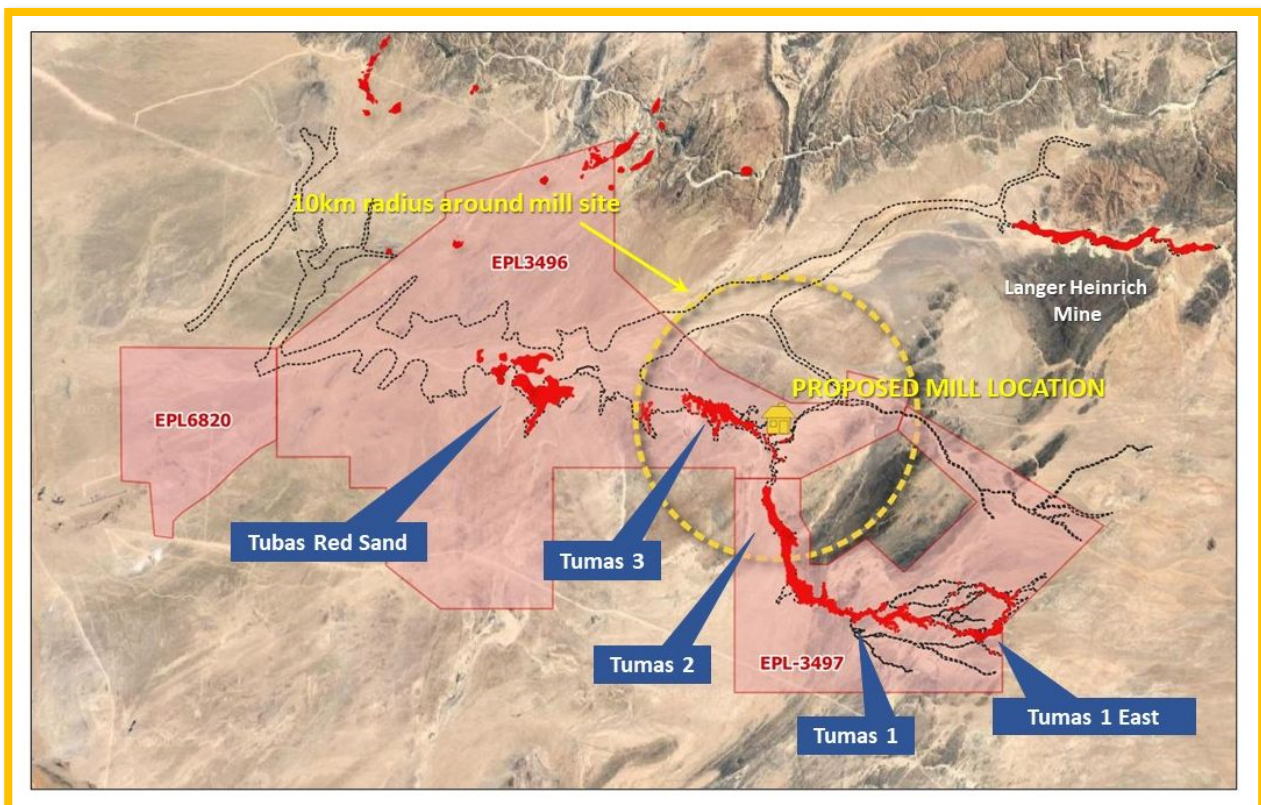
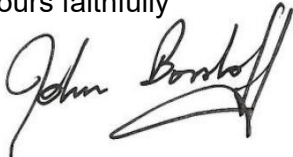


Figure 1: Tumas 3 deposit in relation to conceptual central processing plant

In addition, we can advise the project manager has been appointed to conduct the Environmental Impact Assessment (EIA) process and prepare the EIA document for the Project.

The environmental baseline studies are well underway with groundwater baseline information established and fauna and flora surveys completed. The radiation and air quality surveys have commenced.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development 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 (on which a Pre-Feasibility Study is currently being conducted on its Reptile Project) 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.

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