

1 July 2016

Tumas Project: *U-pgrade*TM Metallurgical Testwork Completed

KEY POINTS

- **The metallurgical testwork program on bulk samples from the Tumas Project in Namibia has been completed on schedule and the final report is expected within one month.**
- **The results indicate that processing Tumas ore through Marenica's *U-pgrade*TM process has the potential to reject up to 98% of the mass whilst recovering over 82% of the uranium.**
- **This implies that the project could produce a high grade concentrate in excess of 13,000 ppm U₃O₈ from Tumas ore which has a resource grade in excess of 350 ppm U₃O₈.**
- **The high grade concentrate could be processed in an on-site acid leach circuit to produce yellowcake or sent to an existing uranium operation for final processing; the latter option would enable comparatively lower capital costs and a faster development schedule.**

Advanced stage uranium explorer **Deep Yellow Limited (ASX: DYL)** is pleased to confirm the completion of the metallurgical testwork program that was conducted on bulk samples from the Company's Tumas Project located in Namibia. (Refer ASX releases 20 May and 31 May 2016.) The final report is due by the end of July 2016.

The tests, conducted at the CSIRO and Nagrom Laboratories in Perth, were under the supervision of Marenica Energy Ltd (Marenica) and DYL's consulting metallurgist Mr Martin Errington.

DYL's Managing Director Greg Cochran said "I am pleased to be able to announce the on-time completion of this test work program which has delivered results in line with our expectations. I'd like to acknowledge the role of Marenica and our technical consultant in getting us to this point and we are looking forward to the next phase of this exciting project."

ENDS

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For further information on the Company and its projects
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About Deep Yellow Limited

Deep Yellow Limited is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange. Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company is currently conducting metallurgical testwork and evaluating fast track development options for its Tumas Project which consists of surficial calcrete palaeochannel deposits which are amenable to various physical beneficiation and upgrading techniques that have been successfully tested over the last four years.

Deep Yellow also holds the Omahola Open Pit Alaskite Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.

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