

## NEWS RELEASE

8 March 2022

# COMMENCEMENT OF FOLLOW-UP DRILLING AT OMAHOLA

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## HIGHLIGHTS

- **Omahola Project is an exciting exploration growth opportunity and currently comprises the Ongolo, MS7 and Inca basement related uranium deposits**
  - **An extensive associated prospective zone is also being delineated and, in combination with the under-evaluated Omahola deposits, provides a significant target for the Company to unlock further value across its Namibian portfolio**
  - **A two-stage, 10,000m RC drill program has been developed to follow up the successful shallow drill program completed in late 2021**
  - **Phase 1 drilling has commenced with 39 holes planned for 4,900m. It is expected the full drill program will be completed by June**
  - **Priority targets include drilling for possible extension of the Ongolo deposit, testing anomalous zones west of MS7 and south of Inca and continuing shallow drilling to extend the prospective zone**
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## INTRODUCTION

Between 2009 and 2013 previous management identified significant uranium mineralisation in basement lithologies, associated with alaskite intrusions similar to Rössing/Husab style of mineralisation. Three discrete deposits, Ongolo, MS7 and Inca were discovered, collectively called the Omahola Project (**Omahola**) and located on EPL 3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (see Figure 1).

Omahola occurs in the highly prospective “Alaskite Alley” corridor, which includes major uranium deposits Rössing, Husab, Etango and Valencia (see Figure 1). Collectively, these deposits contain more than 800Mlb U<sub>3</sub>O<sub>8</sub>, with the Rössing mine alone having produced in excess of 200Mlb U<sub>3</sub>O<sub>8</sub>.

Uranium mineralisation at Omahola occurs across the three deposits of Ongolo, MS7 and Inca and is associated with sheeted leucogranites, locally known as alaskites, and hydrothermal skarn formation.



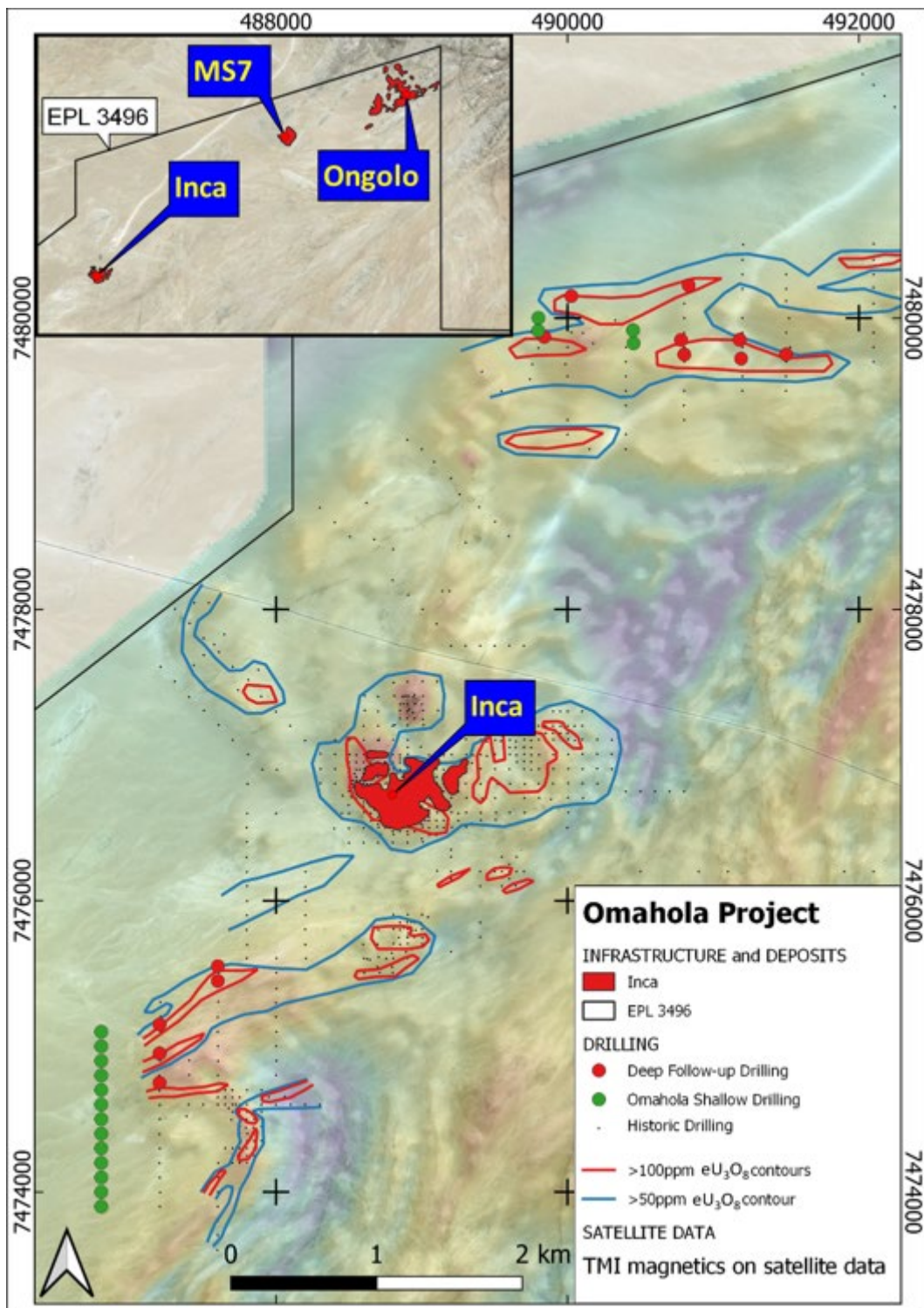
**Figure 1: Location map**

A shallow drilling program completed in late 2021 followed an internal evaluation of historical Omaha drill results. The drilling program that resulted was successful in highlighting that basement related deposits may be discovered by systematic shallow drilling. The program also defined the existence of an extensive associated prospective zone together providing another significant exploration target for the Company to unlock further value across its Namibian portfolio.

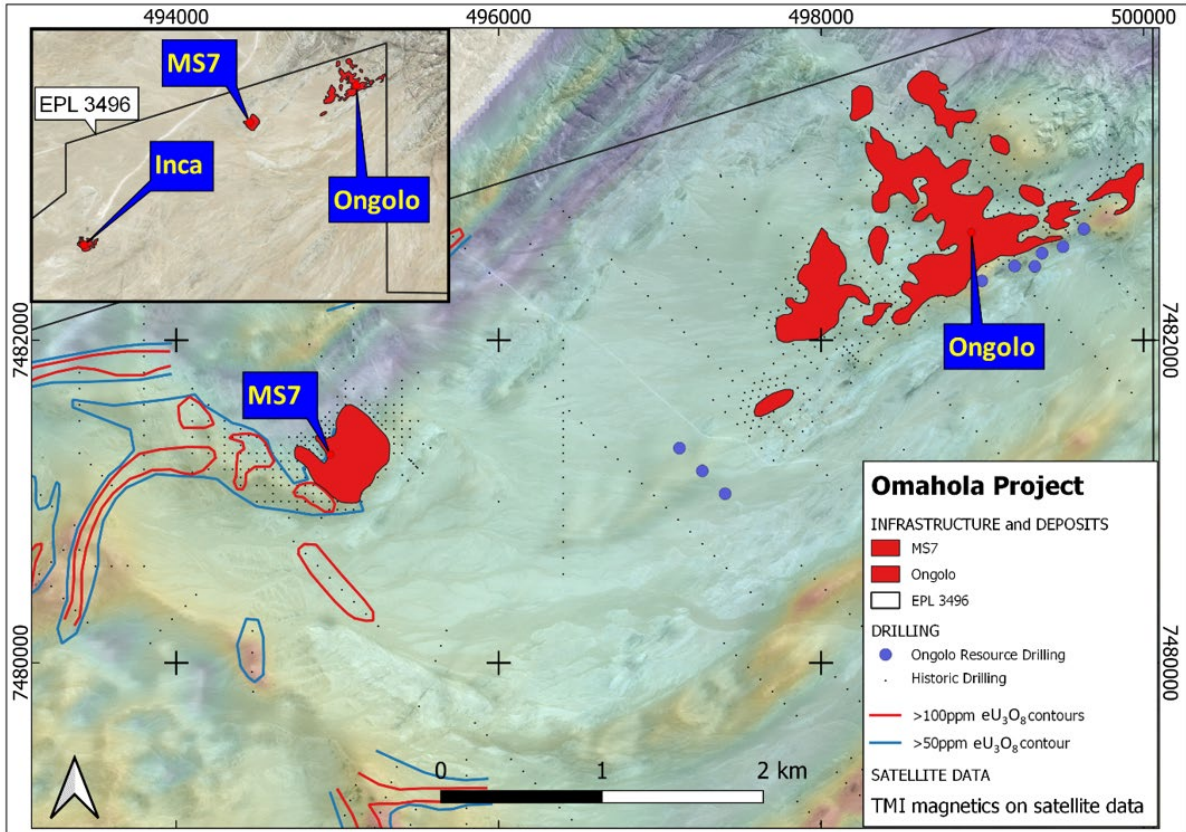
The drill results from the 2021 program identified three follow-up targets requiring testing for possible extension of the Ongolo deposit and testing anomalous zones west of MS7 and south of Inca. Additional work will also be carried out focussing on extending the shallow drilling along the prospective zone that has been identified.

Phase 1 of the program commenced 7 March and will comprise of 39 holes for 4,900m, with focus areas and drill hole locations shown in Figures 2 and 3. Key Phase 1 program details are outlined below:

- 13 holes for 2,500m to undercut targets identified by the 2021 shallow drilling program;
- 9 holes for 1,900m to explore for south-western extensions of the Ongolo deposit;
- 17 holes for 500m to extend anomalous zones identified and left open by the 2021 shallow drilling program.



**Figure 2:** Omahola area showing Inca deposit, the 50ppm and 100ppm eU<sub>3</sub>O<sub>8</sub> over 1m contours of the mineralisation identified from the 2021 drilling program and planned drill hole locations



**Figure 3:** Omahola area showing MS7 and Ongolo ore bodies and planned Ongolo extension drill hole locations

Phase 1 of the drilling program is anticipated to be completed by end of April, with Phase 2 expected to commence in May.

**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 and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 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.

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## Competent Person's Statement

*The information in this announcement as it relates to exploration results was provided by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner and Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.*