



5 March 2019

DRILLING RE-COMMENCES TESTING PROSPECTIVE CHANNELS

Deep Yellow Limited (**Deep Yellow**) advises that the final 3,000m leg of the 12,000m FY19 RC drilling program commenced 4 March 2019 on the Reptile Project within EPLs 3496 and 3497 and held by its wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd as shown in Figure 1.

The drilling has a two-fold focus:

- Follow-up resource drilling to test for resource upgrade of other specific uranium rich tributaries identified in the area east of Tumas 1 deposit.
- Preliminary testing of a high priority palaeochannel zone at Tumas Central, west of Tumas 3 deposit.

The positive results returned from the July 2018 – November 2018 drilling program confirmed the high prospectivity of the palaeochannels, as evidenced by the discovery of the uranium-rich seven channel tributary system identified in the Tumas 1 East area. Some of these channels that were followed up with resource drilling in November 2018 are the basis of a new resource estimate currently in evaluation and expected to be delivered late March 2019.

Drill line spacing on these priority target zones will be 100m to 200m drilled on 100m intervals. Drilling is expected to be of an average depth of 20m to 30m. This program is expected to be completed mid-April 2019.

The drilling program is continuing the exploration push to increase the inferred resource base of the calcrete type uranium mineralisation in palaeochannels towards the target of circa 100-150Mlb U_3O_8 in the grade range of 300 to 500ppm U_3O_8 .

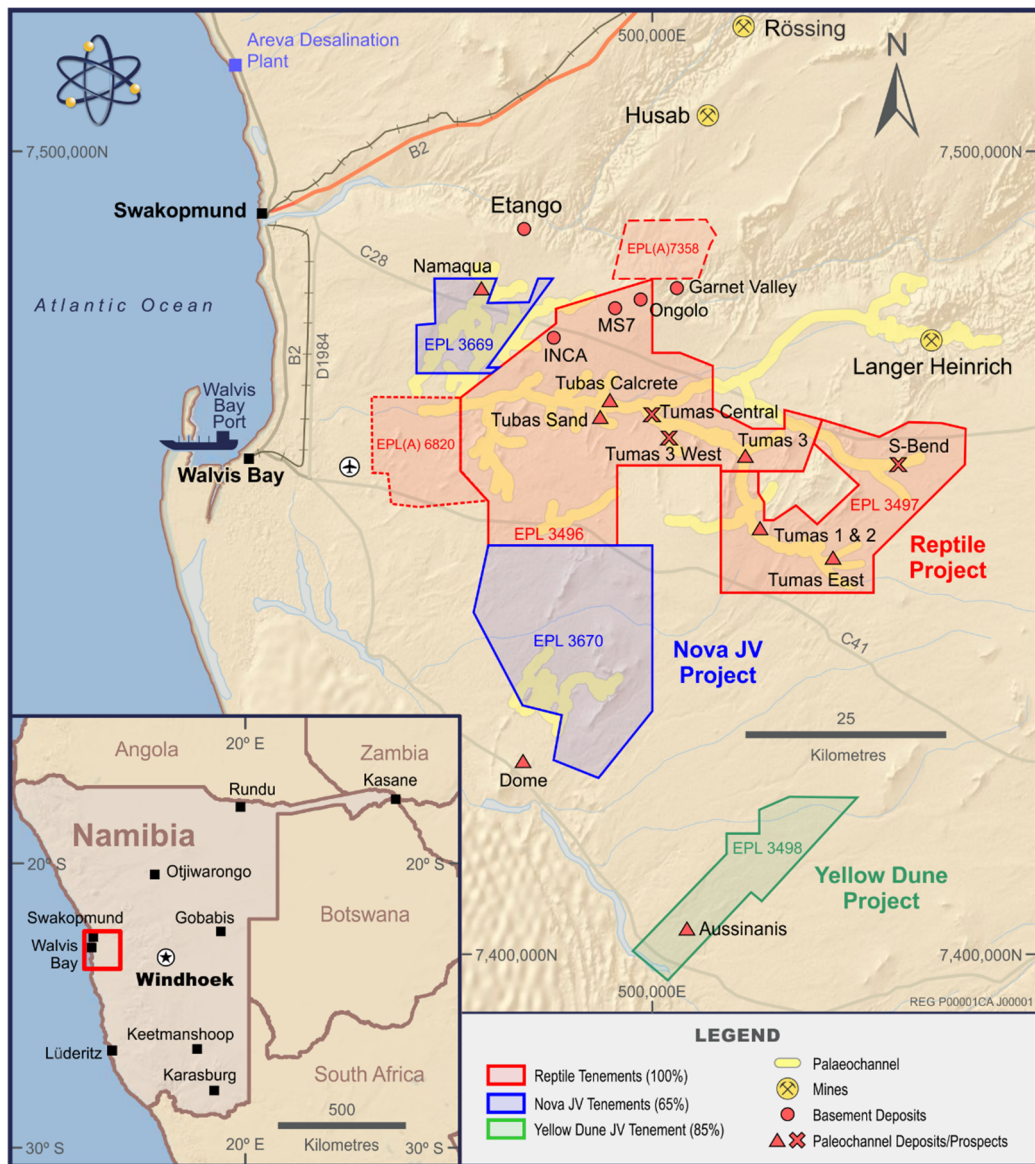


Figure 1: EPLs 3496, 3497 showing Tumas 3 deposits and main prospect locations over prospective palaeochannels,

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited