



Deep Yellow Limited

ASX Announcement

ASX: DYL

18 April 2018

JOGMEC APPROVES ANNUAL BUDGET OF \$1.3M ON NOVA JV

Deep Yellow Limited is pleased to advise that Japan Oil, Gas and Metals National Corporation (**JOGMEC**), who are sole funding the Nova Joint Venture (Nova JV) in Namibia, have approved a program and budget of \$1.3M over the next 12 months for the period ending 31 March 2019.

The Nova JV, involving EPLs 3669 and 3667 is held in the corporate entity Nova Energy (Namibia) Pty Ltd in which Reptile Mineral Resources and Exploration (Pty) Ltd (RMR - wholly owned subsidiary of Deep Yellow) holds 65% (Manager), Nova Energy Africa Pty Ltd (wholly owned subsidiary of Toro Energy Limited, ASX listed) 25% and Sixzone Investments (Pty) Ltd 10%.

JOGMEC is currently earning a 39.5% equity interest in the Nova JV to be achieved after \$4.5m has been spent by them over a four year period.

Work on the Nova JV is focussing on target definition and drilling to test for both basement related uranium targets (Rössing/Husab style deposits) and palaeochannel/calcrete associated uranium targets (Langer Heinrich style deposits).

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

For further information, contact:

John Borshoff
Managing Director/CEO

Phone: +61 8 9286 6999
Email: john.borshoff@deepyellow.com.au

For further information on the Company and its projects, please visit the website at:
www.deepyellow.com.au