

NEWS RELEASE

13 November 2020

NOVA JV UPDATE - DRILLING RESUMES ON BARKING GECKO

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce the commencement of drilling at the Barking Gecko prospect on EPL3669 (see Figure 1).

As indicated previously (ASX Announcement 9 July 2020), breakthrough results were achieved at Barking Gecko which has justified continuation of activities on this anomalous uranium target, with all parties involved in the Nova Joint Venture (**NJV**) agreeing to proceed with further investigations.

In September 2020, Japan Oil, Gas and Metals National Corporation (**JOGMEC**) achieved its 39.5% earn-in interest of the NJV, having spent A\$4.5M over the past four years.

The equity position of the parties in the NJV is now as follows:

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (and Manager)
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (right to equity)
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd <i>Namibia</i>	6% (carried interest)

Post completion of the JOGMEC earn-in, all parties in the NJV have agreed to a six-month budget of A\$570,000 to 31 March 2021 to fund the next drilling campaign at Barking Gecko, which will initially focus on targeted follow-up drilling where thick intersections of uranium were intersected, analogous to that occurring in the Rössing and Husab uranium deposits.

This drilling program will involve a 13-hole RC program totalling 3,200m, initially to test in the vicinity of the positive holes that were drilled in the previous program and establish a better understanding of the 4km by 1km prospective zone that has been delineated. Importantly downhole logging to obtain optical imagery will be carried out to better determine the structural orientation of the zones of mineralisation, in addition to the routine gamma downhole logging that will be undertaken. This program may also involve drilling of some diamond core tails to enable closer examination of the mineralised zones.

The first phase of drilling is planned to commence on 13 November 2020, with completion expected by mid-December 2020. On analysis of these drilling results, the second phase of the drill program is anticipated to start mid/late January 2021.

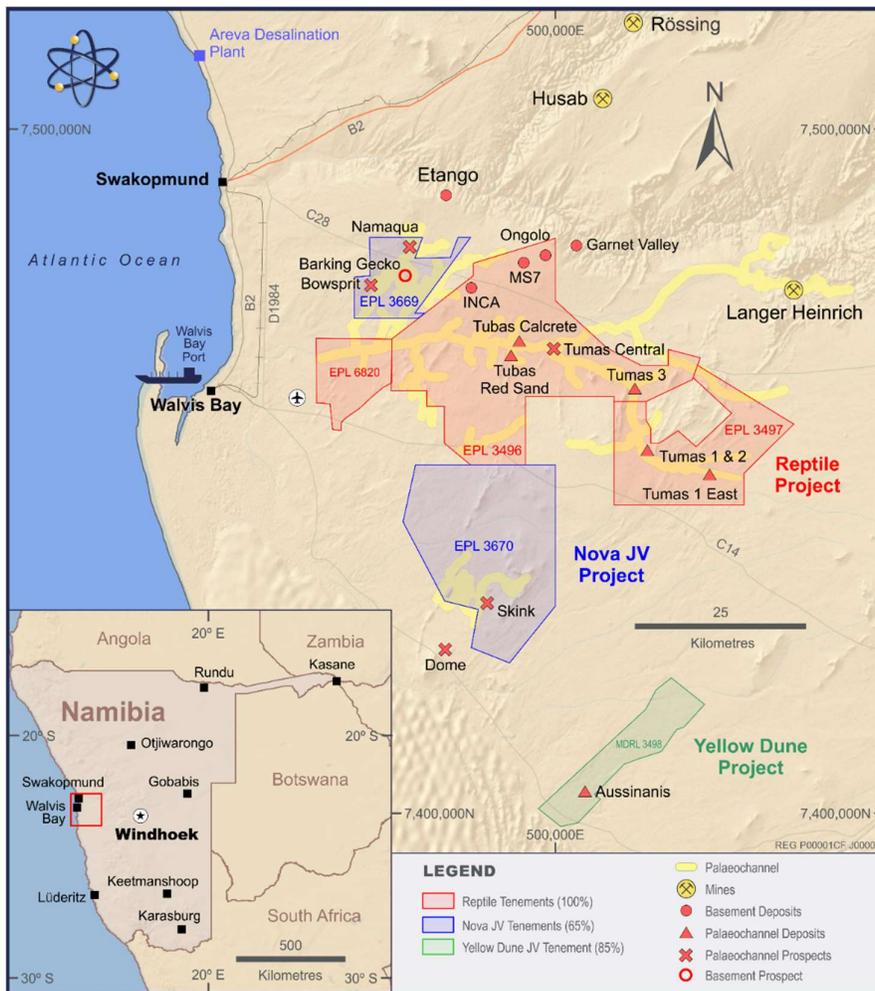


Figure 1 - Location of the Nova JV EPL3669 showing Barking Gecko prospect.

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.

For further information contact:

John Borshoff
 Managing Director/CEO
 T: +61 8 9286 6999
 E: john.borshoff@deepyellow.com.au

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.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX (USA)

 www.deeptyellow.com.au
 [@deeptyellowltd](https://twitter.com/deeptyellowltd)
 [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)