NEWS RELEASE

9 December 2020

REPTILE PROJECT - TUBAS DRILLING UPDATE

HIGHLIGHTS

- **Tubas RC drilling program (commenced mid-October) paused for the Christmas break - 70 holes for 1,831m completed to date**

- **Drilling aimed at confirming historical drill data associated with the Tubas Red Sand resource and testing potential for extending the Tubas Calcrete resource at depth**

- **60% of the 70 holes drilled have intersected mineralisation greater than 100ppm eU_3O_8 over a minimum thickness of 1m, with 30% of the holes returning mineralisation greater than 200ppm eU_3O_8**

- **Best intersections include:**
  - **TRSR612: 4m at 442ppm eU_3O_8 from 4m**
  - **TRSR589: 6m at 281ppm eU_3O_8 from surface**
  - **TRSR615: 3m at 412ppm eU_3O_8 from 8m**
  - **TRSR605: 5m at 242ppm eU_3O_8 from 9m**

- **Results indicate that the mineralisation located in the eastern part of the Tubas area connects to the Tumas Central mineralisation indicating potential to further expand the resource base**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to provide an update on the Tubas RC drilling program (commenced in the vicinity of the Tubas deposits - Tubas Red Sand and Tubas Calcrete), located on EPL3496 (Figure 1). The project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**).

70 holes for 1,831m have been completed to date, with the program paused for the Christmas vacation break and scheduled to recommence in 2021.

The Tubas area includes the Tubas Red Sand and Tubas Calcrete deposits and is located within the extensive, mainly east-west trending, Tumas palaeochannel system, approximately 10km to the west of the Tumas 3 deposit (see previous ASX releases).

Uranium mineralisation in the Tubas Calcrete deposit occurs in association with calcium carbonate precipitations (calcrete) in palaeovalley-fill sediments. In places, the calcrete is overlain by transported reddish aeolian sand, which also shows carnotite uranium mineralisation and is referred to as the Tubas Red Sand deposit.

The first phase of the RC program commenced 14 October 2020 and was completed on 27 November 2020, with 70 holes drilled totalling 1,831m. Drilling targeted sections of the Tubas Red Sand and Tubas Calcrete deposits, to confirm the wide-spaced historical drilling

data and to enable more effective definition of follow-up drilling programs, to determine full potential for future resource enhancements.

Importantly, 42 (60%) of the 70 holes in this scouting program returned uranium mineralisation greater than 100ppm eU_3O_8 over 1m, with 30% showing uranium mineralisation greater than 200ppm eU_3O_8 over 1m.

The equivalent uranium values (eU_3O_8) are based on down-hole radiometric gamma logging carried out by qualified operators using a fully calibrated AusLog gamma logging system.

The results are highlighted in Figure 2, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. The GT intervals of the latest drill holes largely confirm the historical drill data and grade continuity within the Tubas deposits and have, in part, extended the mineralisation along the peripheral areas. Results further suggest that the mineralisation located in the eastern part of the Tubas area connects to the Tumas Central mineralisation, highlighting the possibility of further improvement in the resource base from this 5km long intermediate area.

The near-surface uranium mineralisation identified occurs as a single strata-bound layer from near- surface up to a depth of 10m and includes both the Tubas Red Sand and Tubas Calcrete deposits. Some isolated pockets of lower grade uranium mineralisation were also intersected within the area of the Tubas Calcrete deposit between 20 and 40m depth, signifying that potential also exists in this horizon for resource expansion.

The palaeochannels occurring west of Tumas 3, Tubas Red Sand and Calcrete deposits have only been sparsely drilled along widely spaced regional lines, with large sections remaining completely untested. With only 60% of the known regional Tumas palaeochannel system drilled, significant upside potential remains to further increase the resource base associated with this highly prospective target. 50km of channels remain to be tested.

Table 1 in Appendix 1 lists all intersections greater than 100ppm eU_3O_8 over 1m.

Table 2, outlined in Appendix 1, shows intersections greater than 200ppm eU_3O_8 cut off, with grades ranging from 201ppm to 442ppm eU_3O_8 at an average thickness of 2.6m.

Table 3 in Appendix 1 shows all drill hole details.

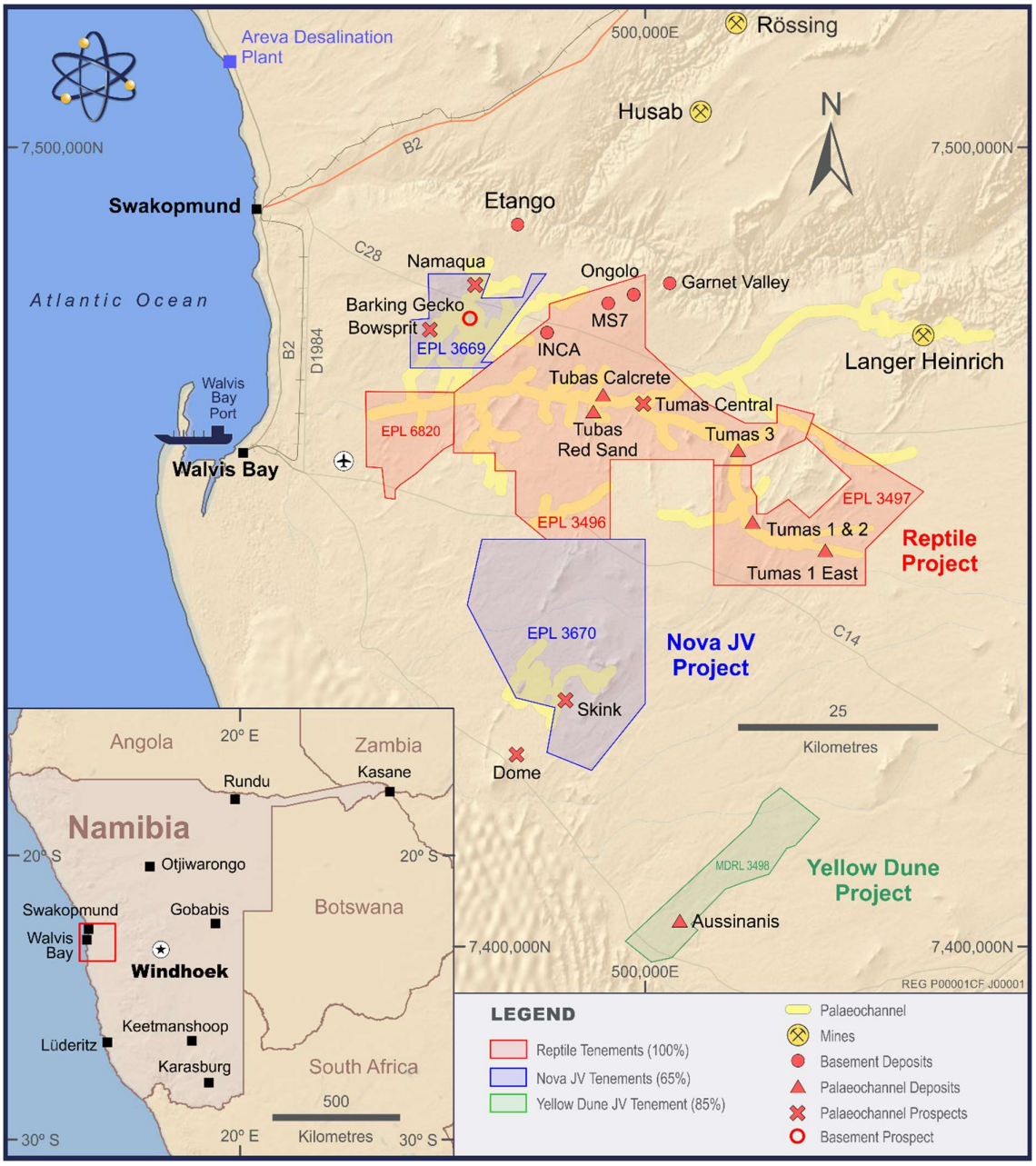


Figure 1: *EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.*

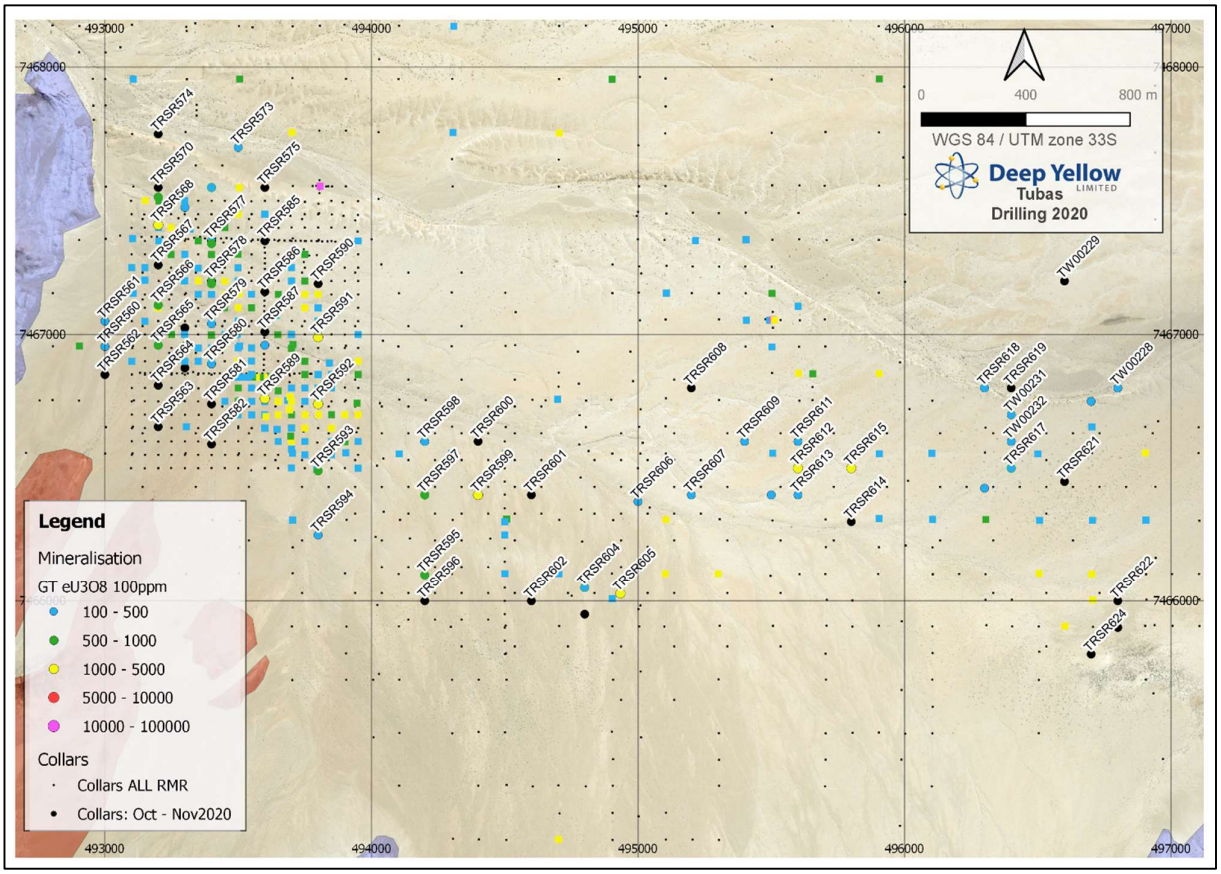
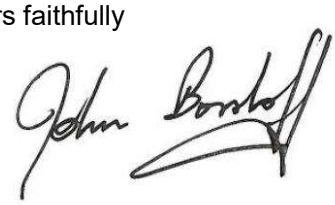


Figure 2: *GT map showing existing drill collars and October/November drill holes (labelled).*

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
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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 (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.

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Competent Person's Statement

The information in this announcement as it relates to exploration results was compiled by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, who is currently the 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.

APPENDIX 1

Table 1 *- Drill hole intersections 14 October to 27 November applying a cut-off of 100ppm eU_3O_8 and a minimum thickness of 1m.*

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU_3O_8 (ppm)
TRSR560	3	5	2	113
TRSR561	1	4	3	100
	5	6	1	120
TRSR565	1	7	6	123
TRSR566	1	7	6	123
TRSR568	0	8	8	161
TRSR569	0	6	6	170
TRSR571	12	14	2	137
TRSR572	1	6	5	146
	21	22	1	108
	26	27	1	168
	32	33	1	165
	42	47	5	104
TRSR573	6	10	4	141
	18	19	1	150
TRSR576	0	4	4	112
	8	12	4	119
	13	15	2	102
TRSR577	0	8	8	101
TRSR578	1	6	5	168
TRSR579	2	6	4	100
TRSR580	5	7	2	108
	10	11	1	101
TRSR588	1	3	2	120
TRSR589	0	9	9	215
TRSR591	1	9	8	155
TRSR592	2	7	5	148
	8	14	6	134
	15	18	3	143
TRSR593	1	8	7	132
	9	11	2	116
TRSR594	6	7	1	117
	13	14	1	102
TRSR595	1	7	6	114
TRSR597	2	6	4	122
	7	8	1	102
	8	10	2	101
	13	19	6	146
TRSR598	3	4	1	100
	8	12	4	127
TRSR599	3	11	8	136
TRSR604	6	10	4	285
	15	16	1	128
TRSR605	7	14	7	204

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU_3O_8 (ppm)
TRSR606	10	11	1	109
TRSR607	3	6	3	110
TRSR609	5	6	1	101
	8	11	3	102
TRSR610	3	4	1	134
TRSR611	6	8	2	115
TRSR612	3	8	5	357
TRSR613	4	5	1	139
TRSR615	5	6	1	110
	8	13	5	261
TRSR616	4	7	3	143
TRSR617	5	9	4	154
	14	15	1	137
TRSR618	4	5	1	111
	13	17	4	112
TRSR620	3	8	5	173
	11	18	7	167
TW00228	2	3	1	105
TW00230	6	7	1	106
TW00231	7	8	1	107
	13	16	3	104
	17	21	4	111
TW00232	6	9	3	141
	16	17	1	125

Table 2: *Drill hole intersections 14 October to 27 November applying a cut-off of 200ppm eU_3O_8 and a minimum thickness of 1m.*

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU_3O_8 (ppm)
TRSR568	2	6	4	227
TRSR569	2	5	3	244
TRSR571	13	14	1	231
TRSR572	2	4	2	239
TRSR573	6	7	1	329
TRSR578	2	5	3	230
TRSR589	0	6	6	281
TRSR591	2	7	5	220
TRSR592	3	5	2	209
	16	17	1	246
TRSR593	6	7	1	218
TRSR597	14	16	2	234
TRSR598	9	10	1	229
TRSR604	6	10	4	285
TRSR605	9	14	5	242
TRSR612	4	8	4	442
TRSR615	8	11	3	412

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU_3O_8 (ppm)
TRSR616	4	6	2	201
TRSR617	6	7	1	201
	8	9	1	272
TRSR618	15	16	1	226
TRSR620	3	6	3	237
	12	17	5	201
TW00232	7	8	1	249

Table 3 - *RC drill hole details 14 October to 27 November.*

Hole ID	Easting	Northing	RL (m)	Depth (m)
TRSR560	493000	7466955	300	25
TRSR561	493000	7467050	302	25
TRSR562	493000	7466850	302	25
TRSR563	493200	7466655	303	37
TRSR564	493200	7466810	302	31
TRSR565	493200	7466960	300	31
TRSR566	493200	7467110	298	31
TRSR567	493200	7467260	298	31
TRSR568	493200	7467410	300	31
TRSR569	493200	7467514	296	31
TRSR570	493200	7467550	296	31
TRSR571	493300	7467475	298	31
TRSR572	493400	7467550	300	49
TRSR573	493500	7467700	296	31
TRSR574	493200	7467750	294	31
TRSR575	493600	7467550	298	31
TRSR576	493500	7467475	300	37
TRSR577	493400	7467350	299	49
TRSR578	493400	7467200	302	49
TRSR579	493400	7467040	298	43
TRSR580	493400	7466890	300	31
TRSR581	493400	7466740	298	31
TRSR582	493400	7466590	303	40
TRSR583	493300	7466875	303	34
TRSR584	493300	7467025	299	34
TRSR585	493600	7467350	302	31
TRSR586	493600	7467160	302	31
TRSR587	493600	7467010	301	31
TRSR588	493600	7466960	300	31
TRSR589	493600	7466760	302	31
TRSR590	493800	7467190	304	31
TRSR591	493800	7466990	304	25
TRSR592	493800	7466740	304	25
TRSR593	493800	7466490	304	25
TRSR594	493800	7466250	304	25
TRSR595	494200	7466100	304	25

APPENDIX 1 (continued)

Hole ID	Easting	Northing	RL (m)	Depth (m)
TRSR596	494200	7466000	304	25
TRSR597	494200	7466400	307	25
TRSR598	494200	7466600	307	25
TRSR599	494400	7466400	307	25
TRSR600	494400	7466600	307	25
TRSR601	494600	7466400	307	25
TRSR602	494600	7466000	307	25
TRSR603	494800	7465950	307	19
TRSR604	494800	7466050	307	19
TRSR605	494934	7466028	307	16
TRSR606	495000	7466375	307	40
TRSR607	495200	7466400	310	28
TRSR608	495200	7466800	311	10
TRSR609	495400	7466600	312	19
TRSR610	495500	7466400	311	22
TRSR611	495600	7466600	312	22
TRSR612	495600	7466500	313	19
TRSR613	495600	7466400	314	19
TRSR614	495800	7466300	314	13
TRSR615	495800	7466500	314	16
TRSR616	496300	7466425	316	25
TRSR617	496400	7466500	317	16
TRSR618	496300	7466800	314	19
TRSR619	496400	7466800	314	13
TRSR620	496500	7466750	314	19
TRSR621	496600	7466450	318	13
TRSR622	496800	7466000	318	13
TRSR623	496800	7465900	318	16
TRSR624	496700	7465800	318	16
TW00228	496800	7466800	316	7
TW00229	496600	7467200	317	19
TW00230	496700	7466750	318	13
TW00231	496400	7466700	317	25
TW00232	496400	7466600	316	19

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Measurement of down hole gamma radioactivity (probing) is the primary means of uranium grade estimation. • Downhole gamma probing provides superior representivity compared to chip samples, because a much larger volume of rock is sampled. • The volume of rock sampled by gamma probing is of the order of 1m from the drill hole annulus. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration and casing factors. • The methodology and results are periodically verified by an independent competent person (consulting geophysicist). • Geochemical analysis of chip samples provides a check on the downhole results. All chip samples are analysed in-house using RMR's dedicated Hitachi X-MET 8000 portable XRF analyser. • Chip samples from selected mineralised intervals are despatched to a commercial laboratory for additional check analysis.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation percussion (RC) is the main drilling technique used. • Hole diameter is 140mm. • Holes are relatively shallow (generally <100m) and vertical. • Downhole dip and azimuth is not recorded.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill chip recoveries are assessed by weighing 1 m drill chip samples at the drill site. Weights are recorded in paper sample books. • Drill chip recoveries are good, generally better than 90%. • Sample recovery is maximised by collecting the primary sample directly beneath the rig-mounted cyclone via a 50:50 splitter. • Bias is assessed by comparison between downhole gamma eU_3O_8 and conventional geochemical assays.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criterion	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes are geologically logged at 1m intervals. • Logging is qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) are determined for every sample. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, grain size, hardness, carbonate ($CaCO_3$) content and sample condition (wet, dry). • A total gamma measurement is made on each 1m sample using a Rad-Eye scintillometer. • Selected holes are logged using an optical televiewer to provide additional geological information.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Chip samples used to verify downhole gamma data are obtained using a 2-tier riffle splitter mounted on the drilling rig giving an 87.5% (reject) and a 12.5% sample (assay sample) and a portable 2-tier (50:50) splitter for any oversize assay samples. • Although most samples are dry some are recorded as being moist. • Sample sizes of approximately 1kg are considered appropriate to the grain size of the material being sampled. • Field duplicates for conventional assay are obtained by passing the 12.5% sample through a 50:50 riffle splitter to yield two samples labelled “A” and “B”.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criterion	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on EPL 3496. • EPL 3496 is located within the Namib Naukluft National Park in Namibia and was granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. • The EPL is in good standing and valid until 4 August 2021. • There are no known impediments to the operation of the project other than some minor limitations imposed by operation in a national park.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Anglo American Prospecting Services, General Mining and Falconbridge explored the EPL area during the 1970s. • Work included drilling of the Tumas palaeochannel and preparation of resource estimates. • Records of this early exploration are incomplete, and typically available only as poor quality paper copies. There are no digital records available from this period. • The historic drilling results have been used only as guide to site new drilling and have not been used in resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as several horizontal stratabound carnotite bodies hosted within a Tertiary palaeochannel incised into Proterozoic bedrock. • At Tubas this type of mineralisation is overlain by a red aeolian sand which is showing carnotite uranium mineralisation as well (Red Sand Resource) • The palaeochannel is filled with poorly bedded sand, gravel and minor conglomerate cemented to varying degrees by calcite, ferroan dolomite and palygorskite clay. • Mineralisation is typically overlain by a layer up to 8m thick cemented by bassanite and gypsum. A thin layer of unconsolidated alluvial sands and gravel completes the sequence. • The bulk of the mineralisation is hosted in sands and gravels cemented by calcite, ferroan dolomite and the clay mineral palygorskite.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criterion	JORC Code Explanation	Commentary
		• The underlying Proterozoic bedrock (mainly leucogranite) locally contains mineralisation presumed to occur in open fractures.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling was carried out between 14 October and 27 November and used a reverse circulation (RC) percussion drill rig.
		• 70 holes were drilled for 1,831 m.
		• All relevant data are presented in a separate appendix/table.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Uranium grades are reported as equivalent eU_3O_8 as they are based on downhole gamma measurement. • Refer to Table 1 Section 1 for more information. • eU_3O_8 is computed for 5cm intervals and then composited to 1m intervals. • 1m composites of eU_3O_8 are used for the Resource Estimate. • A lower cut-off of 100ppm was applied. • An upper grade cut-off was not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation occurs as horizontal and sub-horizontal bodies. • All drilling is vertical; therefore mineralised intersections represent true widths.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criterion	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All intercepts for this reporting period are included within the text of this report and older intercepts can be found in the appendices of previous releases. • Plans of collar locations are included in the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intersections above 100ppm eU_3O_8 are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill drilling at Tumas 3 is planned to convert most Inferred resources to Indicated and Measured categories. • West of Tumas 3 future resource drilling will target Tumas Central and the Tubas Calcrete mineralisation.