

Deep Yellow Limited: Nova JV - Barking Gecko Drilling Update

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Perth, Australia - On 13 November 2020 [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) announced the commencement of a targeted follow-up drilling program at the Barking Gecko prospect to test the thick uranium intersections discovered in TN236RC during the previous drilling program. The program involves 13 RC holes totalling 3,200m. The drilling commenced on 23 November 2020 and two holes were drilled before the Namibian office closed for the festive season.

Deep Yellow is pleased to advise that follow-up drilling at the Barking Gecko prospect resumed in February, post the Christmas break, and has returned highly encouraging results from the latest two holes drilled.

Barking Gecko is part of the Nova Joint Venture project (NJV) in Namibia. Japan Oil Gas and Metals National Corporation (JOGMEC) has completed its 39.5% earn-in obligation through expenditure of A\$4.5M. Current joint venture equity positions are set out further in this release.

As announced on 9 July 2020, exploration drilling on the NJV identified consistent, uranium mineralised intersections over a broad area in a number of sub-vertical, sheet-like alaskite dykes intruding into basement rocks. This exploration campaign successfully defined a zone of interest approximately 4km long and 1km wide, in a geologically favourable setting wrapping around a prominent domal feature. This target zone is referred to as Barking Gecko (see Figure 1*) and is the focus of the current drilling program.

Drilling of the Barking Gecko anomalous zone in June/July 2020 succeeded in intersecting thick zones of uranium mineralisation at the northern end of drill line 479,300mE (see Figure 2*). This promising result was followed up in December 2020 with two holes drilled at 100m spacing, TN243RC and TN244RC. These did not intersect the up or down-dip extensions of this mineralisation with only narrow mineralised intersections encountered (Table 1 in Appendix 1*).

Televue down-hole logging technology (OPTV) was carried out during the Christmas break on the above two drill holes for structural analysis. This allowed critical re-interpretation of the structural setting of the mineralised alaskites, changing the interpreted orientation of the mineralising trends from East-West to Southwest- Northeast resulting in both the re-location and re-orientation of drill holes to the North-West to enable the mineralised target zone to be optimally tested. By 11 February two RC holes were completed on the reinterpreted target alignment with positive results achieved.

The first hole, TN245RC, located 92m north-east of the July 2020 discovery hole (TN236RC), encountered 27m at 291ppm U₃O₈ from 36m. This is interpreted as the extension of the best intersections encountered in TN236RC, which returned 24m averaging 297ppm eU₃O₈ from 139m. The second hole, TN246RC, drilled 100m north-west from hole TN245RC, showed 6m averaging 228ppm U₃O₈ from 56m and 11m averaging 214ppm U₃O₈ from 73m. This confirmed the interpreted mineralisation trend and the high potential of the prospect. Figure 2 shows the drill hole locations at the Barking Gecko prospect.

In-house portable XRF (pXRF) assaying showed that the mineralisation is uranium dominant with minor thorium associated. Table 1 in Appendix 1* shows the uranium and thorium pXRF derived assays together with the associated mineralised intersections.

The locations for both RC drill holes are listed in Table 2, Appendix 1*.

Conclusion

The exploration results from the latest two holes that have been drilled are regarded as very encouraging with early results confirming the potential for extension of the previously identified thick intersections. Although early in the program, with only 1,001m drilled, results to date indicate the mineralisation is open both laterally and at depth on the newly identified target trend associated with the Barking Gecko mineralisation.

It is expected that the 2,200m remaining to be drilled in this program, along with continued downhole OPTV surveys, will be sufficient to provide improved understanding of the mineralisation and potential of Barking Gecko and associated targets. The drilling program is expected to be completed in March.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5J03JG78>

About Deep Yellow Limited:

Deep Yellow Ltd. (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a specialist differentiated uranium company implementing a new 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. 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.

Source:

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