

Deep Yellow Limited: March 2022 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#)'s (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) Tumas Definitive Feasibility Study is firmly on track, improving on Pre-Feasibility Study assumptions and on schedule for completion in the 2022 December quarter. (Refer ASX announcement 3 February 2022)

Follow-up basement drilling at Omahola has commenced, with program testing three highly prospective targets and extending the prospective zone (Refer ASX announcement 8 March 2022).

The company has a strong cash balance of \$69.4M.

Corporate

- Deep Yellow and [Vimy Resources Ltd.](#) (Vimy) agreed to a \$658M merger by Scheme of Arrangement (the Scheme) under which Deep Yellow will acquire 100% of the Vimy shares on issue. (Refer ASX announcement 31 March 2022)

o Vimy shareholders will receive 0.294 Deep Yellow shares for every Vimy share held on the Scheme record date. Upon implementation of the Scheme, Deep Yellow shareholders will hold 53% of the merged group and Vimy shareholders will hold 47%

o The Scheme is unanimously recommended by the Board of Vimy and each director of Vimy intends to vote all Vimy shares they control in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opinion (and continuing to opine) that the Scheme is in the best interests of Vimy Shareholders

o The merger is expected to create a new global uranium player with significant scale, cash resources of \$106M, one of the largest uranium Mineral Resource inventories globally and two advanced, world class assets in Tier-1 uranium mining jurisdictions

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/4TS40WO1>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a differentiated, advanced uranium exploration company, in predevelopment 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 and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. 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:
[Deep Yellow Ltd.](#)

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