

Deep Yellow Limited: 2022 Annual Report

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Perth, Australia - Since the appointment of John Borshoff as CEO and Managing Director of [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) in October 2016, the Company set a new direction built around a unique, counter-cyclical strategy focused on organic and inorganic growth to deliver 5-10Mlb annually with a low cost, multi-project global uranium platform.

Organic growth will be delivered through exploration and development of the Company's Namibian project portfolio. Since 2016, exploration success has nearly quadrupled the resource base at the Tumas Project, at an extremely low discovery cost of 9.4c/lb.

The Company's "inorganic" growth plan is based on a targeted merger and acquisition program to establish a diversified portfolio of uranium operations for development from 2023 onwards. Effective execution of this unique strategy is now exhibited through its merger with Vimy, facilitated by a leadership team with a proven track record, extensive industry knowledge and capability to deliver.

To service the Company's growth strategy, Deep Yellow has assembled a highly credible, proven uranium team that brings strong project development, operational and corporate capabilities. The majority of this team successfully worked together at Paladin Energy, which grew from a \$2M explorer into a \$5B high-quality uranium producer pre-Fukushima.

HIGHLIGHTS OF THE 2022 FINANCIAL YEAR

- Tumas DFS focussed on evaluation of a 20+ year Life of Mine (LOM) is expected to be completed on schedule by late CY2022, evaluating viability of palaeochannel-related Langer Heinrich-style deposits.
- Infill resource upgrade drilling in support of the expanded DFS completed at Tumas 1 East (Tumas 1E) and Tumas 3 deposits with impressive conversion from Inferred to Indicated Resource JORC 2012 category giving confidence that this will achieve sufficient Ore Reserves to satisfy a 20+ year LOM at a production rate of circa 3Mlb pa (refer ASX announcement 2 February 2022).
- Barking Gecko, a basement alaskite-associated Husab/Rossing-style target returning encouraging results for the Nova JV and follow-up drilling continues to identify the full potential of this prospect.
- Completion of a successful capital raising program during FY21 raised \$42M to support advancement of the feasibility studies on the Reptile Project and M&A activities. A further \$25M was raised through the option conversion of 50,088,456 50c options.
- Successful completion of the merger with Vimy post reporting period to create the largest pure play uranium company on the ASX in terms of uranium resources held.

*To view the full Annual Report, please visit:
<https://abnnewswire.net/lnk/R876G169>

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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