

# Deep Yellow Limited: Positive Drilling Progress at Mulga Rock Project

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on the aircore drill program on the Mulga Rock Project (MRP or Project), located in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie.

## HIGHLIGHTS

- The 630-hole 37,000m air core drill program at Mulga Rock 70% complete and delivering positive results
- The program is focused on two areas, grade variability and resource infill drilling. Key objectives of the program are:
  - o Resource upgrade - convert current Inferred Mineral Resource to Indicated status.
  - o Classification of uranium and critical minerals
  - o Define grade variability within the orebody ahead of revised Definitive Feasibility Study (DFS) start-up
  - o Provide additional material for metallurgical analysis
- Phase 1, the grade variability drill program is completed, with 233 aircore holes drilled for 14,794m. This program was reduced from the originally planned 441 to 233 holes
- The Phase 2 program has commenced with the resource infill drilling, with 230 holes for 12,294m of this 399-hole program completed.
  - o Focused on converting remaining Inferred Mineral Resources of the Ambassador and Princess deposits to an Indicated Mineral Resource status
- The full air core program is on track to be completed in Q3 CY2023 and, following assessment of results, Deep Yellow expects to release an updated Mineral Resource Estimate in Q4 CY2023, which will include both uranium and the critical minerals.

## Overview

On 5 April 2023, Deep Yellow advised it was commencing a 50,000m program to better define reserve/resource variability factors and upgrade the resource base for uranium and the targeted nonuranium metals at the MRP. This program was subsequently reduced to 37,000m. The original plan was for the variability drilling to be done on a 5m x 5m grid involving 441 holes. It was found that drilling at 10m x 5m spacing achieved the key objectives needed for variability determination so only 233 holes of those originally planned 441 holes needed to be completed.

Two aircore drill rigs are being utilised working 2 rigs on 12-hour day shifts with only one rig operating on night shift.

The completed Phase 1 variability drill program involved 233 aircore holes for 14,794m. Drilling took place on a 100m square located in the centre of the Ambassador East deposit drilled on a grid spacing of 5m by 10m.

This work is focussed primarily on increasing the understanding of the grade variability of uranium and critical minerals at the MRP. All 233 drillholes have been assayed on a preliminary basis using a portable XRF instrument and logged downhole for gamma radioactivity, density, chargeability, and deviation. All samples are being prepared, to be submitted to a laboratory for standard chemical analyses. By the end of June 2023, 2,467 samples inclusive of standards and blanks had been transported to Perth and received by the laboratory.

Currently the drill data is being analysed to determine whether the current drill density is sufficient to draw conclusions for the ore variability.

The Phase 2 drilling for resource upgrade is continuing with 230 holes for 12,294m of the 399-hole infill program completed. This program will focus on converting the remaining Inferred Mineral Resources of the Ambassador and Princess deposits to an Indicated Mineral Resource status.

Drilling completed to date associated with this program has been restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 1. These deposits are richer in critical minerals and uranium, represent most of the known mineral resources and provide significant potential to establish an operation with life of mine greater than 20 years.

The expectation of the Company is that these deposits, Ambassador and Princess, located in the east will be mined first before transitioning to the lower grade deposits of Emperor and Shogun (Mulga Rock West).

Appendix 1\* Tables 1\* and 2\* lists the drill hole details for Phase 1 and 2 drilling and Appendix 2 Table 1 outlines drill program details as required under JORC 2012.

#### Conclusion

The resource infill program is planned for completion during Q3 CY2023 to upgrade the resource classification for uranium and critical minerals and provide additional material for metallurgical analysis. The continuation of the ore variability drilling is pending awaiting the review of results to date and the level understanding gained by the 5m by 10m drill pattern. Further work may require some 5m-by-5m spaced drilling for verification purposes.

The extensive optimised drill program will, when completed, involve 632 drill holes for 37,000m. This work, plus the ongoing metallurgical test work assessing the leaching performance of the non-uranium minerals, will provide a sound basis for progressing to commencement of the revised DFS.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/W04G8879>

#### 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:

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