

Deep Yellow Limited: Extensive Drill Program Completed at Mulga Rock Project

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the completion of a 656-hole, 36,647m drill program undertaken on the Mulga Rock Project (MRP or Project), located in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie.

Commenting on the completion of the drill program and next steps, Deep Yellow Managing Director and CEO John Borshoff said, "An exciting part of the Mulga Rock MRE upgrade will be gaining a better understanding of the critical minerals' component of the Project, which includes metals such as copper, nickel, cobalt, zinc, and rare earths, particularly neodymium and praseodymium. If it is feasible for us to recover these critical minerals, in parallel with the uranium, it presents a strong opportunity to materially enhance Project value."

"Mulga Rock is an integral project in the growth of Deep Yellow and, combined with our Tumas Project in Namibia, places the Company in a very strong position for future success. Deep Yellow has global project diversity which is seen as a necessity by off-takers, along with significant production capability across both our advanced projects, which positions Deep Yellow as the best uranium junior globally."

"Over the past five years, we have successfully delivered on our vision to establish a Tier-1 uranium platform and the next five years is focused on execution to production."

Overview

As advised on 5 April 2023, Deep Yellow commenced a drill program to better define reserve/resource variability factors and upgrade the resource base for uranium and targeted critical minerals.

On 10 July 2023, Deep Yellow reported on drilling progress. This program is now complete and totalled 656 holes for 36,647m. Key details are as follows:

- resource infill drilling: 423 holes for 21,853m; and
- grade variability drilling: 233 holes for 14,794m (reported 10 July 2023).

Of the resource infill drill program 230 holes for 12,294m were reported on 10 July 2023 and 193 holes for 9,559m are reported in this announcement. Note that the original infill drilling plan included 399 holes and was extended by 24 holes where the mineralisation extended further than expected.

All grade variability and 60% of the infill drill holes have been preliminarily assayed by portable XRF (pXRF) and typically logged downhole for gamma radioactivity, density, induction, and deviation. The preliminary semi-quantitative results as returned from the pXRF instrument are in line with those assays for uranium and critical minerals reported from previous work. All samples are being prepared to be submitted to a laboratory for standard chemical analyses. By the end of July 2023, an additional 3,565 samples (6,032 samples in total, including 2,467 samples reported on 10 July 2023) inclusive of standards and blanks had been transported to Perth and received by the laboratory.

The resource infill drill program, to convert remaining Inferred Mineral Resources of the Ambassador and Princess deposits to Indicated Mineral Resource status, has been completed. However, the sampling of the air core holes is continuing and, as it takes approximately 6 weeks for the samples to dry sufficiently for splitting, it will take approximately another 3 months before the assay results are available.

Drilling associated with this program and completed to date by Deep Yellow has been restricted to the Mulga Rock East deposits (Ambassador and Princess) shown in Figure 1*. These deposits are richer in critical minerals and uranium and represent the majority of the known mineral resources for the Project, representing up to 20 years of operating life. Consequently, they will be mined before the lower-grade deposits to the west (Emperor and Shogun deposits) in the MRP's mining schedule.

Next Steps

The drill programs completed will provide data to better define the distribution of the uranium and critical

minerals under consideration, provide samples to refine metallurgical recovery options and help finalise a grade control strategy for the Project.

Furthermore, the re-scheduling of the mining operation, which might use a less selective mining approach has the potential both to increase the available uranium resource and extend the current 15-year life of mine (Vimy 2020 DFS Refresh) of this exciting Project.

A revised MRP DFS is expected to commence Q2 CY24. This will require the availability of all results, including assays from the resource infill and air core drill program, which are expected in late Q3 to early Q4 CY23. These results will underpin an expected uranium and critical minerals resource classification upgrade, with a new MRE expected in Q4 CY23. The drilling has also provided additional material for metallurgical analysis. The recovery of critical minerals from the MRP, if feasible, and the increased contained uranium associated with these critical minerals, has the potential to materially enhance the Project value.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/B39Z2Z4B>

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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