

Deep Yellow Limited: September 2023 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide a summary of key activities completed in the September 2023 quarter.

TUMAS PROJECT

- Two-phase 235-hole, 8,017m RC resource and infill drill program completed
- Drilling targeted areas west of Tumas 3, with the objective of expanding the current resource into Tumas 3 West and Tumas Central
- Best intersections included
 - o T3I1273: 6m at 721ppm eU3O8 from 22m
 - o T3I1300: 8m at 172ppm eU3O8 from 27m o T3I1408: 4m at 329ppm eU3O8 from 13m
 - o T3I1435: 7m at 378ppm eU3O8 from 27m
 - o T3I1457: 6m at 267ppm eU3O8 from 25m
- Results provide a robust platform for progressing Tumas towards a +30-year Life of Mine (LOM) from the current 22.5-year LOM and will be part of continued drilling for resource and reserve upgrades
- Metallurgical program indicates improved outcomes from Definitive Feasibility Study (DFS) position, with increased NPV and lower operating costs expected to be realised
- Tumas Mineral Resource Estimate upgrade expected in late Q4 2023

MULGA ROCK

- 656-hole drill program for 36,647m completed
 - o 423 aircore hole, 21,853m infill drill program to upgrade resource classification for uranium and critical minerals
 - o 233 aircore hole, 14,794m close-space drill program to establish grade variability and provide additional material for metallurgical analysis
- Updated Mineral Resource Estimate (MRE) expected in late Q4 2023 and will include both uranium and critical minerals
- Ongoing metallurgical testing on to define leaching characteristics of the critical minerals indicate significant value uplift potential
- Revised DFS scheduled to commence in 2024, which will incorporate critical minerals recovery

CORPORATE

- Strong global nuclear resurgence forecast with positive implications for supply demand
- Uranium Spot Price movement during the Quarter was substantial as reported by Trade Tech
 - o Up by an impressive US\$17.15/lb from US\$56.00/lb to US\$73.15/lb
 - o Term Price up from US\$53/lb to US\$62.00/lb
- Cash position at end of September 2024 \$27.258M
- Anticipated additional funds with receipts of approximately \$5M expected during FY 2024 relating to claims

lodged for R&D reimbursement and loan plan share receivables

*To view the detailed quarterly report, please visit:
<https://abnnewswire.net/Ink/A2QLF4IS>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects - flagship Tumas, Namibia (Final Investment Decision expected in 1H/CY24) and MRP, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio - ARP, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets.

Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Source:
[Deep Yellow Ltd.](#)

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