

Deep Yellow Limited: Drilling at Tumas 3 Delivers Significant Resource Upgrade

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Perth, Australia - Uranium developer [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce a significant and impressive Mineral Resource Estimate (MRE) upgrade for the Tumas 3 deposit, located in EPL3496 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). See Figure 1*.

HIGHLIGHTS

- DFS resource upgrade drilling at Tumas 3 has delivered an impressive 117% direct conversion of the existing Inferred Mineral Resource to Indicated Mineral Resource category, with an additional 5.7Mlb of Indicated Mineral Resources identified from peripheral zones
 - o Total Indicated Mineral Resource increase of 26.5Mlb represents 124% of existing Inferred Mineral Resources
 - o Total Indicated Resource at Tumas 3 increased from 28.4Mlb at 299ppm to 54.9Mlb at 320 ppm eU3O8
- Infill drilling increases the overall Mineral Resource at Tumas 3 to 59.9Mlb at 308ppm eU3O8
 - o Includes additional identified Inferred Resource of 5.0Mlb at 220ppm eU3O8
- Total Measured and Indicated Mineral Resource at Tumas 1, 2 and 3 (excluding Tumas 1 East) now stands at 79.1Mlb at 271ppm eU3O8
- Since 2017, successful exploration over the Tumas Palaeochannel has increased the Mineral Resource base fourfold
 - o Highly effective cost of discovery of only 9.3cents/lb U3O8
- Only 60% of the known regional Tumas palaeochannel system has been drilled, significant upside potential with 50km of channel systems remaining to be tested

In June 2021, the Company completed a 4-month, 911hole (17,679m) infill RC drilling program covering the Tumas 3 deposit (see Figure 2*). The targeted area contained 28.4Mlb of Indicated Mineral Resources grading 299ppm and 21.4Mlb of Inferred Mineral Resources grading 244ppm eU3O8 using a 100ppm cut off.

The primary goal of the DFS resource upgrade drilling program at Tumas 3 was twofold:

- i. Focus on converting the remaining Inferred Mineral Resources at Tumas 3 (21.4Mlb) to Indicated Mineral Resources status; and
- ii. Test the immediate peripheral zones to properly close off Tumas 3.

Pleasingly, the drilling program at Tumas 3 has successfully converted 117% of the Inferred Mineral Resources (by metal on a panel-by-panel basis) available within the area to an Indicated Mineral Resources category. The program also successfully identified an additional 5.7Mlb Indicated and 5Mlb Inferred Mineral Resources.

The total increase in Indicated Mineral Resources represents 124% of the existing Inferred Mineral Resources at Tumas 3, thereby adding considerable value to the Tumas Project.

Overall, at a 100ppm eU3O8 cut off, the Tumas 3 MRE has delivered increased Indicated Mineral Resources that now stand at 54.9Mlb grading 320ppm, with an additional Inferred Mineral Resource delineated in this area of 5.0Mlb at 220ppm eU3O8, totalling 59.9Mlb at 308ppm eU3O8.

This is a notable improvement in both the quality and amount from the Indicated and Inferred Mineral Resource of 49.8Mlb (previously announced in the Tumas Pre-Feasibility Study on 10 February 2021) to

59.9Mlb eU3O8, with 92% of the overall Tumas 3 MRE now in the Indicated Mineral Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resources Reporting.

These confirmed resource increases from Tumas 3, along with the yet to be incorporated MRE that will result from the Tumas 1E resource upgrade drilling currently being undertaken, are considered more than sufficient to support the Company's objective of achieving a minimum 20-year Life of Mine (LOM) for the Tumas Definitive Feasibility Study (DFS). This is underway and progressing as planned.

Importantly, the Tumas 3 Mineral Resource upgrade has increased the overall Indicated and Measured Resource base at a 100ppm eU3O8. cut-off associated with the Tumas Channel (Tumas 1, 2, 3 and Tubas) from 56.7Mlb to a total of 83.2Mlb eU3O8 (See Appendix 1 JORC Resource Table*).

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1, 1E, 2 and Tubas Red Sand/Calcrete deposits (see Figure 1*).

Total surficial Measured, Indicated, and Inferred Mineral Resources at a 100ppm eU3O8. cutoff in the Tumas palaeochannel - Tumas 1, 1E, 2, 3 and Tubas Red Sand and Calcrete (excluding the Aussinanis Project) are now 132.7Mlb at 253ppm eU3O8. (See Appendix 1 JORC Table*).

Commenting on the impressive result Deep Yellow Managing Director Mr John Borshoff said: "The MRE upgrade from the recently completed Tumas 3 infill drilling program has been nothing short of astounding, with the result achieved well beyond our internal expectations and is a strong reflection of the great work of the Deep Yellow team and what we are building in Namibia.

"In simple terms, we have achieved a 124% conversion rate from Inferred Resource status to Indicated, improving both the quality and quantity of the resource base whilst also growing the size of Tumas 3 through the identification of an additional 5Mlb of Inferred Resources.

Importantly, the Tumas palaeochannel holds a further 54Mlb of uranium in the Inferred Resource category available for future upgrading to Indicated Resource status. What excites me and the team is that we are only just scratching the surface at Tumas, with only 60% of the known regional Tumas palaeochannel system drilled and a further 50km remaining to be tested.

"As we move forward, we are focused on successful delivery of the Tumas DFS and, importantly, continue to tick the boxes as we progress key workstreams. The results, as currently announced, provide great confidence that we will have a resource base sufficient to support the +20-year LOM target of the current DFS and beyond this, augers very well for the longer-term future of this exciting project."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3B72RI0B>

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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