

Deep Yellow Limited: Sale of Non-Core Shiyela Iron Ore Project ML176

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an option agreement for the sale of shares in Shiyela Iron (Pty) Ltd (the Company) which holds the Shiyela Iron Ore Project (ML176) (see Figure 1* for location). The parties involved include Deep Yellow's Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd (Reptile) and Oponona Investments (Proprietary) Limited (Oponona), each holding 95% and 5% respectively of the shares in Shiyela Iron (Proprietary) Limited.

Reptile and Oponona have entered into an Exclusivity Agreement (Agreement) with Hylron Green Technologies (Pty) Ltd (Hylron), a Namibian registered company associated with German technology leader CO2Grab GmbH, Aachen. Hylron aims to utilise its proprietary technology, together with renewable energy, to produce green pig iron for utilisation by boutique steel manufacturers in Germany.

The Agreement has a twelve-month option, to enable Hylron to undertake general due diligence and a number of baseline wind, water and solar studies including, geotechnical test work. Hylron will pay a fee of US\$100,000 for the twelve-month exclusivity shared pro rata by Reptile and Oponona, with an option to extend for a further six months for a fee of US\$50,000.

At the end of this exclusivity period Hylron will have the right to acquire all the shares in Shiyela Iron (Proprietary) Limited. The purchase price will be US\$5 million if the price of 62% Fe (Fe62) Fines is trading above US\$250/t at the end of the exclusivity period. If the Fe62 Fines price is trading below US\$100/t, the purchase price will be US\$3 million. If the Fe62 Fines price is in between these numbers, then the purchase price will be adjusted linearly.

Deep Yellow discovered the magnetite mineralisation in 2008. In 2012, the Company completed a scoping study on the inferred resource that was identified and was granted a Mining Licence (ML176). Deep Yellow is focussed on the exploration and development of uranium, and the development of an iron ore deposit is non-core.

*To view figures, please visit:
<https://abnnewswire.net/lnk/OO903A07>

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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