

Deep Yellow Limited: Annual Report and Financial Statements for 2016

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Perth - [Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) are pleased to provide the Company's Annual Report and Financial Statements for 2016.

SUMMARY INFORMATION

CORPORATE STRATEGY

DYL's strategy is to successfully make the transition from advanced uranium explorer to developer and producer by single-mindedly focussing on advancing its Namibian projects. Specifically, DYL believes that its Tumas Project, allied to a novel yet relatively simple beneficiation process, has the potential to be Namibia's next uranium mine within the next three to four years. This is considered to be ideal timing as it would coincide with the forecast recovery in the uranium market.

HIGHLIGHTS OF THE 2016 FINANCIAL YEAR

TUMAS PROJECT

- A bulk sample metallurgical testwork program, supervised by [Marenica Energy Ltd.](#) ("MEY"), was conducted and completed on schedule.
- The objective of the testwork program was to confirm the amenability of Tumas ore to MEY's U-pgradeTM beneficiation process, purported to be capable of achieving high levels of uranium recovery in a low mass pull.
- The program was conducted at laboratories in Perth on two bulk samples with combined mass in excess of 1 tonne of Tumas ore generated from an excavation started in December 2015 and completed in January 2016.
- Whilst still awaiting the final report at year-end, DYL released interim results during the testwork program which were largely in line with, and in some cases even exceeded expectations.
- The results indicated that processing Tumas ore through the U-pgradeTM process had the potential to reject up to 98% of the mass whilst recovering over 82% of the uranium, which implies that the project could produce a high grade concentrate in excess of 13,000 ppm U₃O₈ from ore with a resource grade of some 350 ppm U₃O₈.
- A project incorporating the U-pgradeTM beneficiation process as an integral part of the overall flowsheet has the potential to have comparatively low capital and operating costs and an accelerated development timeline.

NAMIBIAN LICENCE APPLICATIONS

- Renewal confirmations for Exclusive Prospecting Licences (EPLs) 3496 and 3497 were received during the March 2016 quarter.
- This is the fourth renewal for these two EPLs and allows DYL to continue to progress its attractive Projects.
- The Namibian Ministry of Mines and Energy declined the Mining Licence Applications lodged in 2011 for the INCA and the Tubas Red Sands Projects on economic grounds.
- Realistically this had no impact on DYL because the INCA Project has been superseded by the much larger Omahola Heap Leach Project and the Tubas Sand Project is, at current prices, clearly uneconomic.
- The Tubas Sand Project was placed on hold by the Company in 2014 specifically for economic reasons.

To view the Annual Report, please visit:
<http://abnnewswire.net/lnk/W8TEA079>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange (NSX:DYL). Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company recently completed metallurgical testwork and is evaluating fast track development options for its Tumas Project which consists of surficial calcrete palaeochannel deposits which are amenable to physical beneficiation and upgrading techniques.

Deep Yellow also holds the Omahola Open Pit Alaskite Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.

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