

Deep Yellow Limited: March Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) advises the successful completion of the Tumas PFS, which confirmed or improved on Scoping Study assumptions based on a uranium price of US\$65/lb.

Key results:

- o 11.5 years Life of Mine (LOM)
- o post-tax, ungeared NPV8.6(nominal) of US\$207M (A\$276M)
- o 2.5Mlb U3O8 pa average LOM production
- o post tax, real, ungeared IRR 21.1%
- o C1 cash costs US\$27.3/lb after by-product vanadium credit

Following completion of positive Tumas PFS, the Board approved proceeding directly to a Definitive Feasibility Study, scheduled for completion by end CY2022. Infill resource upgrade drilling in support of the DFS continues at Tumas 3, with 156 RC holes for 2,742m drilled by end March.

Best intersections included:

- o T3I547 9m at 481ppm eU3O8 from 4m
- o T3I523 4m at 490ppm eU3O8 from 6m
- o T3I459 8m at 892ppm eU3O8 from 4m
- o T3I465 4m at 396ppm eU3O8 from 4m
- o T3I547 10m at 449ppm eU3O8 from 3m

A resource upgrade drilling is ongoing with an updated Mineral Resource Estimate expected to be completed on schedule in June 2021.

Ausenco has confirmed to continue as project engineer for the early works phase of the DFS.

Drilling at the Nova Joint Venture Barking Gecko prospect has been completed. A total of 11 holes for 2,708m were drilled in the March Quarter.

Best intersections included:

TN253RC

- 35m at 244ppm eU3O8, from 120m
- with 11m at 444ppm eU3O8, from 82m

TN250RC

- 13m at 126ppm eU3O8, from 165m
- with 8m at 223ppm eU3O8, from 199m

TN254RC

- 9m at 177ppm eU3O8, from 170m

A highly successful \$42.8M capital raising was completed during the period, increasing the overall cash position of the Company to \$51.3M. The possibility of a further \$30M to be added to the cash balance on exercise of outstanding 50c options, expiring in June 2022.

To view full report, please visit:

<https://abnnewswire.net/Ink/EBI2LA94>

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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