

# Deep Yellow Limited: 2021 Annual Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is a differentiated, advanced uranium exploration company, in pre-development 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 Pre-Feasibility Study was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study 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.

The long-term outlook for uranium is very positive underpinned by the integral role nuclear power will need to play in meeting clean energy targets and overcoming a supply shortage. Aside from growth already forecasted to meet electricity demand in regions such as Asia, Middle East and Eastern Europe, the expectation is that additional nuclear demand will be driven the move by many countries now adopting zero emission targets to be met by 2050.

Deep Yellow is focused on becoming a tier-one uranium producer by establishing a multi-project, globally diversified uranium portfolio and preparing itself to be in a position to provide a secure and reliable supply of uranium to this growing market.

## CORPORATE STRATEGY

Since the appointment of John Borshoff as CEO and Managing Director in October 2016, the Company set a new direction built around a unique, counter-cyclical strategy focused on organic and inorganic growth to deliver a 5-10Mlb annually with a low cost, multi-project global uranium platform.

Organic growth will be delivered through exploration and development of the Company's Namibian project portfolio. Since 2016, exploration success has nearly quadrupled the resource base at the Reptile Project, at an extremely low discovery cost of 9.4c/lb.

The Company's "inorganic" growth plan is based on a targeted merger and acquisition program to establish a diversified portfolio of uranium operations for development from 2023 onwards. Effective execution of this unique strategy requires a leadership team with a proven track record, extensive industry knowledge and capability to deliver.

To service the Company's growth strategy, Deep Yellow has assembled a highly credible, proven uranium team that brings strong project development, operational and corporate capabilities. The majority of this team successfully worked together at Paladin Energy, which grew from a \$2M explorer into a \$4B high-quality uranium producer pre-Fukushima.

## HIGHLIGHTS OF THE 2021 FINANCIAL YEAR

- Tumas DFS focussed on evaluation of a 20+ year LOM commenced in March after a successful PFS completed in February 2021, evaluating viability of palaeochannel-related Langer Heinrich-style deposits.
- Tumas PFS incorporated uranium resources from only a portion of the available Inferred Resources on Tumas 1, 2 and 3 ore bodies producing positive economics for a 11.5-year LOM.
- Infill resource upgrade drilling in support of the expanded DFS completed at Tumas 1 East (Tumas 1E) and Tumas 3 deposits with impressive conversion from Inferred to Indicated Resource JORC 2012 category giving confidence that this will achieve sufficient Ore Reserves to satisfy a 20+ year LOM at a production rate of circa 3Mlb pa.
- JOGMEC completed A\$4.5M earn-in obligation in September 2020 with drilling identifying a prospect of significance at Barking Gecko, a basement alaskite associated Husab/Rossing-style target. All Nova JV partners are now contributing, and follow-up drilling continues to return positive results.
- Completion of a successful capital raising program in July 2021, involving both a placement and Share

Purchase Plan. This raised A\$42M to support advancement of the feasibility studies on the Reptile Project and M&A activities.

- The Company successfully carried out its activities despite the uncertainties and volatility caused by the COVID-19 pandemic. The adoption of a strict regimen of health and hygiene practices and social distancing enabled workstreams to be undertaken to safeguard the Company's key assets while protecting the wellbeing of staff.

To view the Annual Report, please visit:  
<https://abnnewswire.net/Ink/7QE80ZE0>

About Deep Yellow Limited:

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Source:  
[Deep Yellow Ltd.](#)

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