

Deep Yellow Limited: September 2022 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on key activities completed in the September quarter.

HIGHLIGHTS

- The merger with [Vimy Resources Ltd.](#) (Vimy) completed - creating one of the world's largest diversified pure play uranium companies
- Tumas Project Definitive Feasibility Study (DFS) remains on schedule for completion in Q4 CY22
- Mulga Rock Project (Mulga Rock) - Completing technical integration. Review underway to maximise Project value with added focus also on recovery of copper, nickel, cobalt, and rare earths and extending Life of Mine
- Omahola Basement Project (Omahola) - Phase Two of the follow-up drilling program has 43 holes for 2,950m completed with positive results. 30 holes remain to be drilled
- Alligator River Project - 18-hole diamond drilling program commenced returning significant uranium intersections in the Angularli Deposit
- Post-merger integration of assets and staff is progressing well and remains on track to deliver significant value enhancements
- Strong balance sheet with cash of \$66.5 million

MANAGING DIRECTOR'S COMMENT

"This quarterly marks our first as a significantly larger uranium company, following the successful merger with Vimy Resources. The transaction has combined two advanced, geographically diverse uranium projects, placing Deep Yellow in a rare position as a multi jurisdiction and multi asset uranium company on the path to delivering our stated incentive-driven production target post-2025, given the necessary uranium price."

"We are in a unique situation to benefit from a rapidly expanding nuclear sector and contribute to global decarbonisation efforts. We have a world-class exploration portfolio across two Tier-1 mining jurisdictions, plus two advanced development projects at Tumas, in Namibia, and Mulga Rock, in WA. With production from both these projects, Deep Yellow has the potential to become the largest pure-play uranium producer on the ASX."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/9O8D6ZSJ>

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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