

Deep Yellow Limited: Mulga Rock Project - Termination of Royalty Deed

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce that it has, together with its wholly-owned subsidiary Narnoo Mining Pty Ltd (Narnoo), entered into a binding agreement with Resource Capital Fund VI L.P. (RCF) to terminate the Minerals Royalty Deed (Royalty Deed), which was entered into by RCF with Narnoo in 2015 (Termination Deed). Under the Royalty Deed, RCF was entitled to receive a 1.15% royalty on all ore, concentrates and other products extracted from the Mulga Rock Project in Western Australia (Royalty).

Under the Termination Deed, RCF (or its nominee) will receive \$14 million worth of ordinary shares in Deep Yellow (Consideration Shares) as consideration to terminate the Royalty, with the Consideration Shares to be issued at the 5-day volume weighted average price (VWAP) of Deep Yellow shares on the ASX immediately prior to the completion date (expected to be on 22 December 2022). Based on the current 5-day VWAP of \$0.72, RCF (or its nominee) would receive approximately 19.4 million Consideration Shares.

The Consideration Shares will be issued under the Company's existing capacity under Listing Rule 7.1 and will not require shareholder approval.

Following completion of the merger with Vimy in August 2022, Deep Yellow initiated an evaluation program aimed at significantly increasing the value of the Mulga Rock Project through the identification and recovery of critical minerals associated within the Mulga Rock deposits. The reappraisal included the assessment of minerals such as copper, nickel, cobalt, zinc, and rare earths (see ASX announcement on 25 November 2022). All of these minerals would have attracted the Royalty. Deep Yellow Managing Director/CEO John Borshoff commented:

"Given the potential significant increase in value within the revised Mulga Rock Project that has been identified through our evaluation program, the termination of this Royalty adds further considerable value and ensures future additional value-enhancing initiatives fully benefit Deep Yellow shareholders."

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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