

# Deep Yellow Limited: Critical Minerals Assessment of Mulga Rock Project

19.01.2023 | [ABN Newswire](#)

Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide a progress update on the evaluation program undertaken on the Mulga Rock Project (MRP or Project), located in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie.

## HIGHLIGHTS

- Completion of 63-hole, 4,099m aircore drilling program to support a geo-metallurgical study at the Mulga Rock Project (MRP).
- Geo-metallurgical test work will commence in Q1 2023 and inform an updated assessment of critical minerals and recovery options.
- Test work results will form the basis for the planned revised MRP Definitive Feasibility Study (DFS), to include potential uplift in project value due to recovery of critical minerals.
- A 600 to 800-hole aircore drill program is planned for H1 2023, to:
  - o Better define reserve/resource variability and distribution of critical minerals
  - o Upgrade resource classification for uranium and critical minerals
  - o Provide additional material for metallurgical analysis

John Borshoff, Managing Director/CEO commented: "The recovery of critical minerals from the Mulga Rock Project, if feasible, has the potential to materially enhance project value. This initial drill program will provide data to better define the distribution of these valuable elements and provide samples to evaluate recovery options. Further, the re-scheduling of the mining into a more non-selective approach has potential both to increase the available uranium resource and extend life of mine of this exciting project."

As advised on 25 November 2022, Deep Yellow initiated an evaluation program, following on from its pre-merger work, after identifying an opportunity for a significant potential uplift in Project value by increasing the focus on recovery of critical minerals located within the existing Mulga Rock resource shells. This work and the possible future recovery of critical minerals will be completed within the existing approvals framework for the Project, seeking to better utilise the resource base of the MRP.

The evaluation program is assessing the potential value of metals such as copper, nickel, cobalt, zinc, and rare earths (particularly neodymium and praseodymium), known to be present in these deposits.

Preliminary work already completed by the Company demonstrated that optimising the process flow sheet and mining schedules, within approved pit boundaries, by considering the full economic mineral endowment of these polymetallic deposits, rather than focusing solely on uranium, may add substantial value to the Project.

Drilling completed to date by Deep Yellow, associated with this program, has been restricted to the Mulga Rock East deposits (Ambassador and Princess) shown in Figure 1. These deposits are richer in critical minerals and uranium, represent the majority of the known mineral resources and consequently will be mined before the lower grade deposits to the west in MRP's mining schedule, providing up to 20-years operating life.

To help better define the assessment for value uplift at the MRP, a 63-hole, 4,099m geo-metallurgical aircore drill program was completed on 8 of December 2022. The program aimed to provide sample material for metallurgical analysis to determine ore variability and estimated process recoveries for critical minerals with 1,552 individual samples collected for metallurgical testing.

Additionally, 1,862 samples will be submitted for multi-element geochemical analysis to support the metallurgical test work and re-assessment. Results will be reported once they become available.

Next step

In support of the revised MRP DFS, a 600 to 800-hole aircore drill program is planned for completion in H1 CY23 to better define reserve/resource variability, upgrade the resource classification for uranium and critical minerals and provide additional material for metallurgical analysis.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/7N4KY0QB>

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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