

# Deep Yellow Limited: Exploration Update

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the start of extensive resource drilling programs at the Tumas and Mulga Rock Projects. At the Alligator River Project, assay results from the 2022 diamond drilling program are expected to be received shortly to then completion of a revised MRE for the Angularli deposit.

## Tumas Project

The flagship Tumas Project continues to be the priority focus with the Definitive Feasibility Study (DFS) completed in January 2023. The Environmental Impact Assessment (EIA) is expected to be submitted 5 April 2023 to the Environmental Commissioner for consideration and an Environmental Clearance Certificate (ECC) is expected to be issued early in the second half of 2023, opening the pathway for grant of MLA237. Figure 1\* shows the Tumas Project location.

In February and March 2023, 16 HQ diameter diamond drill holes were completed across and along the Tumas 3 deposit, to collect 800kg of solid core samples to support ongoing optimisation work and metallurgical studies.

On 28 March 2023, a resource drilling program commenced at the western end of Tumas 3. The primary aim of the drill program is to extend the Tumas 3 Mineral Resource towards the west, through Tumas 3 West and Tumas Central and to connect with the Tubas Mineral Resource.

The program includes 340 RC drill holes totalling 9,500m and divided into 2 phases. Phase 1 includes 160 holes for 4,800m, planned to outline mineralised zones. Phase 2 is estimated to include 180 RC holes for 4,700m, focused on infill drilling within the Phase 1 newly-defined mineralised areas sufficient to enable an Inferred MRE. Figure 2 shows the planned drill hole locations.

An updated MRE for the Tumas Project can be expected in late Q3 2023. The expectation from this drill program is to increase the resource base and grow the Tumas 3 Project LoM from the current 22.5 years to greater than 30 years.

## Mulga Rock Project

A strong opportunity has been identified for significant potential value uplift in the Mulga Rock Project by increasing the focus on the recovery of critical minerals located within the existing Mulga Rock resource shells, in addition to the uranium. This includes metals such as copper, nickel, cobalt, zinc, and rare earths (particularly neodymium and praseodymium).

The Company completed a 63-hole, 4,099m geo-metallurgical air core drill program on 8 December 2022. The program provided sample material for metallurgical analysis to determine ore variability and estimating process recoveries for critical minerals. Results are expected to be received shortly and will be incorporated into the revised DFS, which is on track to start mid-2023. Ongoing results of the test work will be reported once available. Figure 3 shows the Mulga Rock Project location.

On 29 March 2023, an 810-hole, 50,000m air-core drilling program commenced in support of the revised DFS. This program will better define reserve/resource variability factors, upgrade the resource base for uranium and the targeted non-uranium minerals, in addition to providing further material for metallurgical analysis. This program is currently estimated to conclude in mid-Q3 2023, with an updated MRE expected for late in that quarter.

This drilling program is restricted to the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 3. These deposits are richer in grade both for critical minerals and uranium and represent majority of the known mineral resources in the Project. As a consequence, it is expected this eastern area will be mined first to provide up to 20 years of operating life, before the lower-grade deposits that occur to the west (Emperor and Shogun deposits) are mined.

The drill program has two key objectives:

- Confirm the short-scale variability within the deposit in terms of grade and nature of the mineralisation as a

primary input into the next MRE. This resource re-estimation will be for both the uranium and the critical minerals, for which there is currently only limited short-range information. This drilling will also provide additional information to select the most appropriate grade control strategy to apply as input into the next pit optimisation and reserve estimate. In addition, this work will provide validity to the measured portion of the current MRE and aid the confirmation of grade control modelling processes. To achieve this, 440 holes totalling 27,000m are planned to be drilled at 5m by 5m spacing in a 100m by 100m square in the centre of the Ambassador East deposit.

- The other objective is to convert the remaining Inferred Mineral Resources of the Ambassador and Princess deposits to Indicated Mineral Resource status, to support a material increase in the expected LoM. It is estimated that this will require 370 holes for 22,500m.

#### Alligator River Project

Results for the 1,116 chemical assays associated with the extensional drilling program on the Angularli deposit, completed in late 2022 (see announcements to the ASX dated 22 October 2022 and 27 January 2023), are imminent. These results, combined with historical assays, will provide the basis of an updated MRE, to be announced in mid-Q2 2023.

A review of all regional and local Project data has commenced to combine all Company knowledge with all available data sets to develop a comprehensive exploration model. This desk top study will delineate the priority prospective corridors to concentrate the effort in finding further discoveries in this important uranium province. Further, this work will result in a multiple approach being formed with short, medium and long-term exploration objectives defined for the investigation of the Alligator River Project.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/TY5NSP35>

#### 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:

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