

Deep Yellow Limited: March 2023 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide a summary of key activities completed in the March 2023 quarter.

HIGHLIGHTS

TUMAS PROJECT

- Strong Results from Definitive Feasibility Study (DFS)
 - o World-class uranium project
- Treating 4.15 Mt per annum to produce up to 3.6Mlb U3O8 (uranium) per annum and 1.15 Mlb V2O5 (vanadium by-product)
- Project Life of Mine (LOM) of 22.25 years based on existing ore reserves, with additional resources likely to increase life to a +30-year operation
 - o Robust economics
- Key assumptions - uranium price US\$65/lb, vanadium price US\$7/lb, 90% vanadium payability, discount rate of 8%
- Initial estimated capital cost (CAPEX) US\$372M
- Pre-production costs US\$48M
- C1 costs of US\$34.68 per lb
- After-tax project net present value (NPV8) of US\$341M
- Internal rate of return (IRR), ungeared, of 19.2%
 - o Moderate to low sensitivity to most project elements and highest sensitivity to uranium price and USD:NAD exchange rate, both of which may be mitigated
- A 9,500m reverse circulation resource drilling program commenced West of Tumas 3 to expand the current resource into Tumas 3 West and Tumas Central to confirm a +30- year LOM

MULGA ROCK

- Department of Climate Change, Energy, the Environment and Water approved Mulga Rock Project (MRP) Sandhill Dunnart Conservation Plan
 - o Approval of the Conservation Plan allows for the construction of the MRP operational airstrip
- A 50,000m air core resource drilling program commenced to convert current Inferred Mineral Resource to Indicated Mineral Resource status and define the grade variability within the Ambassador and Princess Deposits

OTHER PROJECTS

- Thorough review of the Aussinanis Resource base resulted in an upgrade of identified resources to JORC (2012) classification with an Indicated and Inferred Resource base of 28.1Mlb at 171ppm U3O8, reporting at a 100ppm U3O8 cut off
- Follow-up of Phase 3 RC drill program with 14 holes and 1,597m completed with positive results at Barking Gecko North and East, Iguana and Turtle's Neck
- Assay results from 2022 Angularli Resource drilling program expected shortly

CORPORATE

- Strong balance sheet with cash of \$ 48.478M

- Vimy Resources integration now complete

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/Z1E85JOW>

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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