

# Deep Yellow Limited: December 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 December 2023 quarter.

## TUMAS PROJECT

- Namibian Ministry of Mines and Energy issued Mining Licence 237 (ML 237)
    - o Valid for 20 years from date of issue (expiring 21 September 2043) and allows Deep Yellow to progress towards production, establishing Tumas as the 4th uranium mine in Namibia
  - Tumas 3 Mineral Resource upgraded to 66.8Mlb at 300ppm eU3O8, following completion of two-phase 235-hole, 8,017m drill program
    - o Indicated Mineral Resources upgraded to 60.6Mlb at 325ppm eU3O8
    - o 11% increase in Resource achieved without loss of grade
    - o Total Indicated Mineral Resources within ML 237 increased to 108.5Mlb at 265ppm eU3O8
  - Definitive Feasibility Study (DFS) Re-Costing Study validated commercial viability of Tumas as a long-term, high-margin, globally significant uranium operation
    - o Base case uranium price increased conservatively to US\$75/lb U3O8 from US\$65/lb U3O8 to recognise continued strengthening uranium market conditions
    - o Initial capital cost estimates lowered by 6.4% to US\$360M (A\$529M) from January 2023 DFS of US\$384M (A\$565M)
    - o The US\$75/lb U3O8, post-tax NPV8 increased 68% to US\$570.0M (A\$838.2M), with an IRR of 27.0%
    - o Revised Life of Mine (LOM) C1 operating cost after vanadium credit up slightly to US\$34.36/lb U3O8
    - o The price scenarios, regarded as likely, increase post-tax real NPV8 to:
      - US\$663M (A\$975M) at LOM average US\$80.71/lb U3O8 (TradeTech FAM 2 from Q3/2023 Market Study) and an IRR of 27.8%
      - US\$878M (A\$1,291M) at US\$90/lb U3O8 and an IRR of 36.1%
    - o Further potential gains identified to be progressed during detailed engineering phase
    - o Metallurgical testwork indicated potential gains across beneficiation, washing and PLS concentration areas, that have not yet been incorporated
    - o Results provide the Company with a strong platform to proceed with project financing, detailed engineering work, and maintain the timeline for Final Investment Decision (FID) to be made in Q3 2024
- ## MULGA ROCK PROJECT (MRP)
- Highly encouraging results from ongoing metallurgical testwork
    - Program is using samples from the 63 aircore holes drilled late in 2022, along with the 233 aircore hole, 14,794m close-space drill program completed in July 2023
    - Results have indicated potential for a significant increase in Project revenues through an increased recovery both for uranium and critical minerals

- o Overall recovery of uranium above 90%

- o Overall recovery of critical minerals (copper, nickel, cobalt, zinc, neodymium, praseodymium, terbium and dysprosium) above 70%

- The substantial improvement identified in overall recovery performance of the critical minerals, as well as improved uranium overall recovery, compared to the 2018 DFS completed by [Vimy Resources Ltd.](#) (Vimy) provides a strong expectation that the revised DFS will result in an improved economic outcome

- All samples for multi-element geochemistry delivered to laboratory for updated Mineral Resource Estimate (MRE) with results expected in Q1 2024, which will include both uranium and critical minerals

- Ongoing testwork data to further define and optimise process conditions, costs and recoveries, along with the MRE update will provide the base of the revised Ore Reserve statement and start of the revised DFS

#### NOVA JOINT-VENTURE

- Follow-up Phase 4 RC drill program completed at Barking Gecko North

- 8 holes for 1,558m drilled, with key best intersections including:

- o TN294RC

- 9m at 382ppm eU3O8 from 203m

- o TN297RC

- 3m at 260ppm eU3O8 from 64m

- 9m at 290ppm eU3O8 from 71m

- 2m at 242ppm eU3O8 from 124m

- 7m at 243ppm eU3O8 from 143m

- Next steps will concentrate on evaluating possible economic value of the mineralisation considering recent, rapid increase in uranium prices

#### CORPORATE

- Strong global nuclear resurgence forecast with highly positive implications for supply demand

- Ongoing strong support for nuclear as a primary source of clean energy highlighted by 22 countries at the United Nations Climate Change Conference (COP28) signing to the goal of tripling nuclear energy capacity to achieve zero emissions by 2050

- Substantial uranium spot price movement during the Quarter reported by TradeTech:

- o Up by an impressive US\$26.85/lb from US\$73.15/lb to US\$100/lb (Price on 17 January

- US\$106.50/lb)

- Cash position at end of December 2023 \$25.248M - September cash position \$27.258M

- Anticipated additional funds with receipts of approximately \$4.2M expected during FY 2024 with the majority relating to claims to be lodged for R&D reimbursement.

\*To view the full quarterly report, please visit:

<https://abnnewswire.net/lnk/ZCMBVOJ1>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two

advanced projects - flagship Tumas, Namibia (Final Investment Decision expected in 1H/CY24) and MRP, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio - ARP, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets.

Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Source:

[Deep Yellow Ltd.](#)

Contact:

John Borshoff Managing Director/CEO T: +61-8-9286-6999 E: john.borshoff@deepyellow.com.au W: www.deepyellow.com.au Media: Cameron Gilenko T: +61-466-984-953 e: cgilenko@citadelmagnus.com

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