

Deep Yellow Limited: Ore Reserve Upgrade Drilling to Commence at Tumas 3

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Perth, Australia - Leading uranium developer [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an ore reserve upgrade drilling program is scheduled to commence at the Tumas 3 deposit on 21 February 2024. Tumas 3 is located in EPL3496 in Namibia and the deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) (refer Figures 1 and 2*).

The program will comprise RC and diamond core drilling and has been developed with the primary objective of increasing drill spacing across targeted areas of Tumas 3 to 50 m x 50 m, to enable the Company to convert some of the 67.3Mlb of probable reserves to a proven status under the JORC mineral resource code.

Diamond drilling will aim at obtaining sufficient quality samples for density determinations required for the reserve re-estimation. The Ore Reserve status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first 7 years of operation and to allow detailed mine scheduling to commence. This package will be used to support the debt financing of the Project. RC drilling will comprise of 650 holes for 13,000m, covering the pit locations which are planned to be mined in the first 7 years of operations, as defined in the Tumas Definitive Feasibility Study (DFS). Ten diamond holes will also be drilled for a total of 350m. Figure 3 shows planned drill hole locations.

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains 25.1Mlb U3O8 Inferred and 108.5Mlb U3O8 Indicated Resources, of which 67.3Mlb U3O8 are contained in a Probable Ore Reserve (refer Appendix 1*).

The program is expected to take up to 15 weeks to complete, with assay results expected by April. The Company plans releasing an updated Ore Reserve status for Tumas 3 during July 2024.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/VCT0UO90>

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.](#)

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