

# Deep Yellow Limited: Strong Resource Upgrade Drives Mulga Rock Value

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Perth, Australia - Uranium developer [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Ambassador and Princess deposits, which form part of its 100%-owned Mulga Rock Project (MRP or Project) located in Western Australia's eastern goldfields. The MRP comprises the Mulga Rock East deposits (Ambassador and Princess) and Mulga Rock West deposits (Shogun and Emperor) (refer Figure 1\*).

## HIGHLIGHTS

Total contained uranium in the Mulga Rock East Project increases 26% to 71.2 Mlb U<sub>3</sub>O<sub>8</sub> from 56.7 Mlb U<sub>3</sub>O<sub>8</sub> at a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off grade, with a substantial uplift also achieved in critical mineral value (including Rare Earth Oxide)

- o 86% of Mulga Rock East uranium resource now in Measured and Indicated classification using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off grade

- o Critical minerals' inventory (Cu, Ni, Co, Zn component) increased by between 200% and 400%, depending on element

- o Updated total Mineral Resources Estimate at Mulga Rock East deposits now:

- Ambassador: 73.9 Mt at 605 ppm U<sub>3</sub>O<sub>8</sub> Equivalent

- Princess: 7.3 Mt at 425 ppm U<sub>3</sub>O<sub>8</sub> Equivalent

Mineral Resource Estimate update justifies more expansive Definitive Feasibility Study revision to commence in Q2/2024

Mulga Rock West deposits remain to be assessed for critical minerals

Deep Yellow Managing Director and CEO John Borshoff said: "When we acquired Mulga Rock through the Vimy Resources merger in August 2022 we identified significant opportunity to uplift the value of the Project by considering extracting the critical minerals (Cu, Ni, Co, Zn, Nd, Tb, Dy, Pr) in addition to the uranium associated with the Ambassador and Princess deposits."

"In order to re-rate and grow this project we needed to undertake a considerable amount of preparatory drilling for essential metallurgical testwork to establish the leaching characteristics of the critical minerals and prepare an updated MRE focusing on both the uranium and nonuranium (critical minerals) components associated with the deposits. The results to date confirm our positive expectation for this exciting project with results illustrating the potential value uplift that could be captured by the integrated development approach. The updated MRE has delivered an impressive 26% increase in the uranium resource and more than doubled the critical minerals' inventory. This fully justifies proceeding with the DFS revision, which will kick off in Q2 2024, to determine the overall viability of the polymetallic resource that has been delineated with uranium still remaining the key value driver of the Project."

"Importantly, through our successful work at MRP and the advanced stage of our flagship Tumas Project in Namibia, where we will make a Final Investment Decision in Q3 this year, Deep Yellow is well-positioned to become a geographically diversified, multi-mine uranium producer in the coming years, with assets planned for production by 2026 at Tumas and 2028 at MRP."

To view the full Mineral Resource Estimate, please visit:  
<https://abnnewswire.net/lnk/2517G56G>

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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