

# Deep Yellow Limited: March 2024 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 2024 quarter.

## HIGHLIGHTS

### TUMAS PROJECT

- 650-hole resource upgrade program commenced in late February 2024 at Tumas 3
- o Primary objective to define 6 years of proven reserves for detailed mine scheduling
- o An associated diamond drilling program will provide supporting data for reserve upgrade purposes
- Tender process underway to select the detailed engineering and EPCM service provider
- Uranium offtake marketing underway, and discussions commenced with financiers for debt financing component

### MULGA ROCK PROJECT

- Successful resource upgrade completed with a 26% increase in total contained uranium to 71.2 Mlb U3O8 from 56.7 Mlb U3O8 at a 100 ppm U3O8 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 in Measured and Indicated classification using a 100 ppm U3O8 cut-off grade
- o Various critical minerals' inventory (Cu, Ni, Co, Zn component) increased by between 200% and 400%
- o Updated total Mineral Resources Estimate at Mulga Rock East deposits:
  - Ambassador: 73.9 Mt at 605 ppm U3O8 Equivalent
  - Princess: 7.3 Mt at 425 ppm U3O8 Equivalent
- Definitive Feasibility Study revision to commence Q2 CY2024 following positive resource upgrade and metallurgical testwork results
- Mulga Rock West deposits remain to be assessed and eventually integrated with the Mulga Rock East mining operations

### CAPITAL RAISING

- Successful A\$250M capital raising to advance Tumas towards production, progress Mulga Rock and provide working capital
- A\$220M raised at A\$1.225 through a placement, with significant interest from a broad range of high-quality domestic and international funds, combined with strong support from existing institutional shareholders
- Subsequent to quarter end, A\$30M raised through a Share Purchase Plan to existing shareholders

### CORPORATE

- Cash position at end of March 2024 A\$155.614M (December 2023 cash position \$25.248M)
- Uranium market outlook continues to be very strong with nuclear demand expected to continue outpacing

supply over the mid-term

- Anticipated additional funds with receipts of approximately A\$5M expected during 2024 with the majority relating to claims to be lodged for R&D reimbursement for financial year 2023

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/70JG7L9H>

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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