

Deep Yellow Limited: Updated Ore Reserve Upgrades Tumas Project

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce a significant milestone successfully delivering an 18% increase to the previous Ore Reserve Estimate (ORE) (refer Table 1*) for the Tumas Project on ML237.

Tumas Project Highlights

- Updated Ore Reserve Estimate for Tumas completed with an 18% increase to 79.3 Mlb U3O8 at 298 ppm using a 100 ppm U3O8 cut-off

- This is sufficient for 30-years Life of Mine (LOM) and includes:

- o Proved Reserves of 28.4 Mlb at 287 ppm U3O8
- o Probable Reserves of 50.9 Mlb at 305 ppm U3O8

- The reserve upgrade and extended LOM was achieved using the increased throughput announced in the DFS (ASX release 2 February 2023) of a maximum of 4.2 Mt pa or production rate of 3.6 Mlb pa U3O8

- Significant potential exists to further increase LOM by upgrading the remaining Inferred Mineral Resources
- approximately 30% of the highly prospective Tumas Palaeochannel system remains to be adequately tested

Deep Yellow completed a successful Definitive Feasibility Study on the Tumas Project (ASX release 2 February 2023) which was updated by way of a Re-Costed Addendum in December 2023 (DFS) (ASX release 12 December 2023) and based on the ORE update, is working towards a Final Investment Decision (FID).

The deposits, held 100% by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN)*, are covered by Mining Licence ML237 (refer Figure 1*).

The DFS utilised only part of the known resources at Tumas and defined a Proved and Probable Ore Reserve base of 67.3 Mlb U3O8 at 345 ppm, using a cut-off grade of 150 ppm and supported a 22.5-year LOM and identified a project with positive viability parameters and clear potential to meet the Company's publicly stated investment criteria. This updated ORE (Updated ORE) (refer Table 1*) is sufficient for a 30-year LOM operation.

A key focus of this updated ORE was to increase and upgrade the Tumas Mineral Resources, upon which the Project will be based, to ensure a LOM greater than 30-years. Following the successful resource upgrade drilling program and updated MRE (ASX release 11 September 2024), this major ORE milestone has been achieved.

Significant Increase in Measured and Indicated Mineral Resources

On 11 September 2024 Deep Yellow announced an updated Mineral Resource Estimate (MRE) for the Tumas 1, 2 and 3 Deposits (refer Figure 2*) with Tumas 1 East (previously announced 2 September 2021). The Mineral Resource status upgrade was required to enable the definition of sufficient Proved Ore Reserves for the first 6 years of operation, to also support project financing.

The objective of the program was to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U3O8 from the Indicated to Measured JORC Mineral Resource status and collect additional core samples to enhance the density database of the orebodies. This also made it possible to upgrade further resources at Tumas 1 and 2 to the Measured JORC Mineral Resource status.

The RC resource drilling has covered the main pit locations, which are planned to be mined in the initial 6 years of operations. By the end of June 2024, 100% of the program, including 660 RC holes for 12,727 m and 6 diamond core holes for 144.1 m, were completed. After all outstanding data, including density determinations, had been received and validated the drilling program was followed by a MRE.

Based on this work, the drill program has successfully established a Measured Mineral Resource for Tumas 1, 2 and 3 of 38.5 Mlb at 253 ppm U₃O₈, whilst materially maintaining the overall grade and uranium content of the deposits. Details are listed in Table 2*. The current ORE update is based on the new Mineral Resource.

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. By itself it contains Measured and Indicated Mineral Resources of 58.2 Mlb U₃O₈ at 320 ppm U₃O₈.

Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeo-drainage contains total surficial Measured, Indicated, and Inferred Mineral Resources at a 100 ppm eU₃O₈ cut-off (excluding the Aussinanis deposit on MDRL3498) of 136.8 Mlb at 248 ppm eU₃O₈ (refer Table 1, Appendix 1*).

Updated Ore Reserve Estimation Delivers a 30-Year LOM

The Mineral Resources for both Tumas 3 and Tumas 1 and 2, now including a substantial proportion of the Measured JORC category, have proved sufficient to achieve the first key milestone of the Updated ORE, which is to establish sufficient Ore Reserves to support a 30-year LOM.

Using the economic parameters and other modifying factors reported in the Re-Costed DFS (ASX release 12 December 2023), the Ore Reserves available at Tumas have now been updated and have, as a consequence, substantially increased. This Updated ORE totals Proved and Probable Ore Reserves of 79.3 Mlb U₃O₈ at 298 ppm, using a 100 ppm U₃O₈ cut-off and a \$100 uranium price for Tumas 1, 2, 3 and 1 East (refer Table 3*), with a waste to ore ratio of 2.2 to 1.

This Updated ORE represents an 18% increase from the latest Tumas ORE announced in the DFS.

This substantial increase in Ore Reserves confirms that Tumas will support a 30-year LOM at production rates assumed for the DFS (a maximum of either 4.2 Mtpa or 3.6 Mlb U₃O₈ pa).

Cube Consulting Pty Ltd (Cube) were engaged by the Company to undertake the Ore Reserve Update.

Cube completed a number of key workstreams which included collation of updated input parameters, open pit optimisation studies on the Measured and Indicated Mineral Resources of the deposit, open pit designs and pit production scheduling, culminating in the reporting of an Updated ORE for Tumas. Inferred Mineral Resources were treated as waste material for the purpose of Ore Reserve Estimation.

The pit production and process feed schedule developed for the Updated ORE ramps up mining to the designed production rates in the first year and continues over 30 years at an average head grade of 298 ppm U₃O₈, allowing average production of approximately 2.46 Mlb pa U₃O₈ for 30 years (compared to an average of 3 Mlb pa U₃O₈ in the DFS for 22 years). Mining will commence at Tumas 3 and transition into Tumas 2, 1 and 1 East after 12 years, continuing to produce from all three orebodies until cessation of mining after 27 years. Recovery from stockpiles will continue for an additional 3 years at lower production rates.

In total 73.8 Mlb U₃O₈ will be produced from 120.1 Mt of ore, at an average grade of 298 ppm U₃O₈, over a total LOM of 30 years.

Commenting on the ORE milestone Deep Yellow Managing Director/CEO Mr John Borshoff commented: "This major ore reserve upgrade continues to confirm the upside potential of the Tumas Project. We now have a reserve with a 30-year Life of Mine expectancy with potential to increase this by a further 5 to 10 years with further work in the coming years. All of this augers very well, positioning Tumas as a very important long-term supplier of uranium in what we believe will be a supply-constrained sector."

Implications for the Tumas Project

The significant upgrade in Ore Reserves for the Tumas Project has very clear and positive implications for the Project economic and operational outcome, which include:

- a significant increase in Project life, with potential to exceed 30 years; and
- a likely increase in Project NPV and IRR.

Tumas Project Updated Ore Reserve Estimate

Overall Mineral Resource Status

The Mineral Resource Estimate for the Tumas Deposits (Tumas 1, 1 East, 2 and 3) is reported in Table 2*

above and in Appendix 1* at 100, 150 and 200 ppm U₃O₈ cut-off grades. The most recent JORC Mineral Resources for Tumas were announced to ASX on 11 September 2024. The location of the mineralisation area and ML237 are shown in Figure 2*. Drill hole and palaeochannel locations are shown in Figure 3*. A cross-section through Tumas 3 is shown in Figure 4*.

A cut-off grade of 100 ppm U₃O₈ has been selected as the Mineral Resource Estimate quoted cutoff grade, based on economic grade parameters in order to reasonably reflect the expected total mining inventory. The cut-off used for the current Mining Study Ore Reserves Estimate was 100 ppm U₃O₈ with some material below 100 ppm U₃O₈ expected to be stockpiled as mineralised waste for possible future processing. This material below 100 ppm U₃O₈ is classed as waste for the purposes of stripping ratio determination and cost allocation.

Updated Ore Reserve Estimation

At the conclusion of this Updated ORE, it was demonstrated that the Project is economically viable and technically feasible, considering all relevant factors, test work and design criteria, culminating in a financial analysis with favourable economic metrics.

The work completed at a feasibility level in support of the modifying factors facilitates the reporting of an updated ORE for this Project in accordance with the guidelines in the JORC Code (2012 Edition). Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the planned processing facility.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/NX93K3M8>

About Deep Yellow Limited:

Deep Yellow Limited (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:
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