

Deep Yellow Limited: December 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 for the December 2024 quarter.

HIGHLIGHTS

Tumas Project

- Tumas Final Investment Decision consideration deferred until March 2025 due to delayed costings and quotes for equipment and construction, and further project optimisation.
- Ongoing work continues to reinforce Tumas as a robust project and one of the most advanced greenfield uranium development projects available globally.
- Early works on non-process infrastructure continuing.
- Firm volume and price offers received and accepted for the supply of both water and power from NamWater and NamPower respectively. Contracts being finalised for execution.
- Tumas Proven and Probable Ore Reserves increased by 18% to 79.3 Mlb U3O8 at 298 ppm using a 100 ppm U3O8 cut off, sufficient for 30-years Life of Mine (LOM).
- 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.
- Final execution and processing plant construction commencement remains dependent on sufficient price incentivisation for greenfield project start-up.
- Project financing arrangements advance with strong indicative support from potential lenders. Independent Technical Expert progressing due diligence and completed a successful site visit.

Mulga Rock Project

- Diamond core drilling program for 3.6 t bulk samples for metallurgical mini-pilot work program completed.
- Metallurgical testwork progressing well with resin pilot work to commence in the coming quarter.

Corporate

- Global nuclear outlook continues to strengthen with an increasing push towards nuclear by governments and Big Tech for clean reliable power.
- Cash position at end of December 2024 quarter A\$238.4M.

Commenting on work completed and progressed during the December quarter, Deep Yellow Managing Director and CEO John Borshoff stated:

"The Deep Yellow team continues to progress key workstreams to ensure our most advanced Projects, Tumas and Mulga Rock, remain on schedule with our stated timelines for production.

Tumas is one of the most advanced greenfield uranium development projects available and provides an incredible value generation opportunity for the Company and our stakeholders.

The Company has a clear outlook from both a project and uranium market standpoint on how to best ensure the right platform is established for long-term success. Following delays in receiving final costing and quotes for detailed engineering work, along with the opportunity to complete newly identified project optimisation

works, the Board made the decision to defer FID consideration on Tumas until March 2025. The delay is minor in the scheme of the long-term aspirations for the Project and the Company and is in the best interest of the Project and our shareholders.

Therefore, while we continue to progress early works and expect to be ready to make FID in March -improved uranium price will be a primary pre-condition to starting construction of the processing plant as the current long-term uranium price is not high enough to incentivise greenfield developments and does not reflect what we see as a significant emerging supply shortage.

Lastly, we are progressing the debt financing, and with our strong cash reserves we can make decisions on our terms that are in the best interests of shareholders."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/CSZH5G8I>

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:
Deep Yellow Limited

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