

Deep Yellow Limited: Tumas Project Development Update - Positive Progress

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on early works infrastructure development and detailed engineering activities at its flagship Tumas Project (Tumas or the Project) situated within ML237 (refer Figure 1).

HIGHLIGHTS

- Detailed engineering, procurement and operational planning continuing as planned
 - o Procurement of key packages representing 92% of direct capital well-advanced
 - o Certified vendor data for long lead items and critical associated packages have been ordered
- Contracts at an advanced stage for key power and water utility services and associated infrastructure
- Early works program preparing site for commencement of major onsite works is largely completed
- Operational readiness plan is being detailed to prepare for pre-production mining, process plant commissioning and operation ramp-up to full production
- Project financing continues to be advanced

Deep Yellow made a strategic decision to delay its Final Investment Decision (FID) on Tumas in April 2025 (refer ASX announcement 8 April 2025), due to the Company's fundamental belief that the uranium price did not, at that time, reflect reasonable value to shareholders and was not at a level that incentivised greenfield project development. The subsequent rise in market prices has vindicated that decision and strategy.

Notwithstanding the delay to FID, the Company continues to prepare the Tumas Project for construction execution and operations, until such time as market conditions do reflect what the Company considers a reasonable return and allows Deep Yellow to fully capitalise on the Project's upside potential.

Deep Yellow Managing Director/CEO Mr John Borshoff commented: "The decision to defer FID on Tumas was a strategic and value-driven call, and one that has been vindicated by the subsequent strengthening of the uranium market. We made the best decision for the Company and our shareholders, positioning ourselves to fully capitalise on Tumas in a stronger market.

"In the meantime, we continue to make solid progress across all key areas of project development, including engineering, procurement, site preparation, operational readiness and financing. This approach ensures we are well prepared to move decisively when the time is right and fully unlock the value of the Tumas Project".

Tumas Project Status

Operational planning, engineering, and procurement activities for the Project are progressing on schedule. Findings from recent grade control programs will now be integrated into mine scheduling and optimisation, supporting the final phase of negotiations with mining contractors.

Process design and project definition documents have been further developed and are now at "approved for construction" status. Detailed engineering is advancing steadily, with key plant areas at or around 50% engineering completion.

Procurement of key packages, representing 92% of direct capital, is well-advanced and certified vendor data for long lead time and critical packages has been ordered to allow detailed engineering to continue unhindered.

Contracts for key utilities and associated infrastructure are at an advanced stage.

The early works program aimed at preparing the site for commencement of major works has largely been

completed and the operational readiness plan is being progressed toward the forthcoming pre-production mining, process plant commission and operation ramp-up to full production.

The above work is also contributing to further de-risking of the Project in preparation for FID.

*To view the full announcement, please visit:
<https://abnnewswire.net/Ink/H139TVBV>

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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