

Deep Yellow Limited: June 2022 Quarterly Activities Report

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on key activities completed in the June quarter.

TUMAS DFS STATUS

The month of June saw the Project Team reach a significant milestone with completion of the plant layout as the basis of the DFS. Delivery of this milestone now allows the team to generate material take-offs for concrete and structural steel, which will be used for the in-country request for quotation packages, which will then be issued to preferred contractors.

All major procurement packages have been issued to market for DFS level pricing enquires, which will be followed by a tender evaluation and recommendation process.

The Project Team concluded the remaining HAZID workshops and are in the process of collating the findings and assigning the appropriate HAZID rankings. A detailed register will be available to the Project Team, which will be further refined in the next phase of the Project and used to drive various design and operations processes and procedures.

Production of the DFS report continues to progress as planned, as various aspects of the DFS are completed.

Mine pit development has progressed well over the reporting period, with an updated mining plan finalised and will be used as the basis of the DFS to generate the sequence of operation as well as tailings disposal design. In addition, enquiry packages were sent out to suitable potential contractors for the Project mining contract and a full document pack has been developed for the mining contract.

Earthworks design for the main access road continued with the aid of a flood assessment of the proposed route, which will determine the configurations for certain sections.

The Project Team has alleviated a number of resourcing challenges with new hiring, however, maintains a strong focus on specific skill sets in hydromet projects in preparation for the next phase of the Project.

The Project Team's focus on remaining aspects and various inputs of the DFS report will gain a stronger focus in the coming months to meet the targeted completion date of the DFS before the end of 2022.

NOVA JOINT VENTURE

Results from Phase 2 RC drilling at the Barking Gecko North prospect located on EPL3669 were reported on 7 April 2022 and discussed in the March quarterly report.

The lateral size of the prospective area, including high-grade and thick uranium mineralisation appears to be restricted laterally, however, results indicated potential for continuation of the mineralisation at depth.

Further evaluation of Project data showed possible extension of the mineralisation to the east of Barking Gecko and to the North at the Iguana prospect. The Nova Joint Venture equity partners approved the FY23 work program to follow up targets identified from previous drilling associated with a cluster of anomalies surrounding the Barking Gecko prospect. These targets include a south-eastern extension of the Iguana prospect located to the north of Barking Gecko and a possible eastern extension of the Barking Gecko prospect itself. At Turtle's Neck, located south of Barking Gecko, drilling is planned to follow up the positive results from the 2020 drilling program.

Drilling is scheduled to commence in September following a short program of detailed mapping and local ground surveys to establish the siting of the targeted drill holes.

The approved budget for FY23 is \$756,369, with each JV partner contributing pro rata according to respective equity holding in the Nova JV.

DEEP YELLOW AND VIMY RESOURCES MERGER STATUS UPDATE

On 15 June 2022 Vimy advised the results of the first Court Hearing, at which the Court made orders for the convening of a Scheme Meeting. Vimy announced the dispatch of the Scheme Booklet, incorporating an Explanatory Statement and Notice of Meeting for Vimy Shareholders to be held on 20 July 2022 to consider and vote on the Scheme.

On 16 June 2022, Vimy confirmed that the Australian Securities and Investments Commission (ASIC) registered the Scheme Booklet. The Scheme Booklet included a copy of the Independent Expert's Report prepared by Deloitte Corporate Finance Pty Ltd which concluded the Scheme is fair and reasonable and in the best interests of Vimy shareholders. The Directors of Vimy had unanimously recommended that Vimy shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal.

POST QUARTER

Exploration at the Omahola Basement Project

On 21 July 2022, the Company announced intermediate results from Phase One of the ongoing two-stage, 10,000m Omahola basement drilling program, with 40 holes for 5,252m completed.

13 of these holes targeted 50% of the shallow drilling anomalies defined by the >50ppm eU3O8 contours. A further 17 shallow holes were drilled to extend or better define first pass testing completed in the 2021 shallow drilling program. One additional deep RC hole targeted MS7 at depth and nine RC holes were designed to test possible extensions of the Ongolo deposit.

Best results from the follow-up shallow drilling program were obtained from Inca South. These intersections include:

- OMH0254: 8m at 512ppm eU3O8 from 79m
o 5m at 308ppm eU3O8 from 135m
- OMH0255: 5m at 270ppm U3O8 from 52m

These intersections confirmed a possible 2km south westerly extension of previous positive drill results, including 65m at 550ppm U3O8 at Inca South.

Drilling at Ongolo did not identify any lateral extensions, however, diamond core drilling is continuing to test for depth extensions. At Ongolo South, deep RC drilling is planned to test for a possible extension of the mineralisation to the southwest (Figure 2*). One deep hole at MS7, which targeted a gap in previous drilling, confirmed continuity of the mineralisation.

The 2021 shallow drilling and current follow-up drill programs have both been successful in confirming the highly prospective nature of the broader Omahola target zone and further exploring the Inca South prospect located within that zone. Deeper drilling for possible resource extensions at Ongolo is continuing.

Of the 50km structural target zone that has been identified as being highly prospective for alaskitetype uranium mineralisation, 16km of strike length has been tested by shallow drilling. To date, only half of the anomalous >50ppm eU3O8 zones identified during 2021 drilling has been adequately tested and the remaining anomalous zones require follow-up with deeper RC drilling.

Shallow drilling of the prospective zone at Omahola will be carried out to cover a further 10km of untested strike length. This program is planned for execution during Q4 of CY22.

At Inca South, additional deep drilling is warranted to better define the target for possible future resource drilling and some deeper drilling at Ongolo South is also planned.

Figure 1* shows the Inca deposit, follow-up drill hole locations and key 50ppm and 100ppm eU3O8 over 1m contours identified from the 2021 shallow exploration drill program. Figure 2 shows the Ongolo and MS7 deposits and historic and current drill hole locations targeting an extension of the Ongolo deposit.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/5A30H67M>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a differentiated,

advanced uranium exploration company, in predevelopment phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

Source:

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