

NEWS RELEASE

27 July 2021

TUMAS MLA 237 REGISTERED WITH MME

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce that the Tumas Project Mining Licence Application (MLA) was officially lodged with the Namibian Ministry of Mines and Energy (**MME**) on 21 July 2021, registered as MLA 237 on behalf of Reptile Uranium Namibia (Pty) Ltd (**RUN**), a wholly owned subsidiary of Deep Yellow.

This application is shown on the department's cadastral system as below (see Figure 1).

Deep Yellow is currently progressing a Definitive Feasibility Study (**DFS**) at the Tumas Project, focused on evaluating a uranium operation with a minimum 20-year Life of Mine at a production rate of circa 3Mlb per annum.

Completion of the DFS is expected in the latter part of 2022.

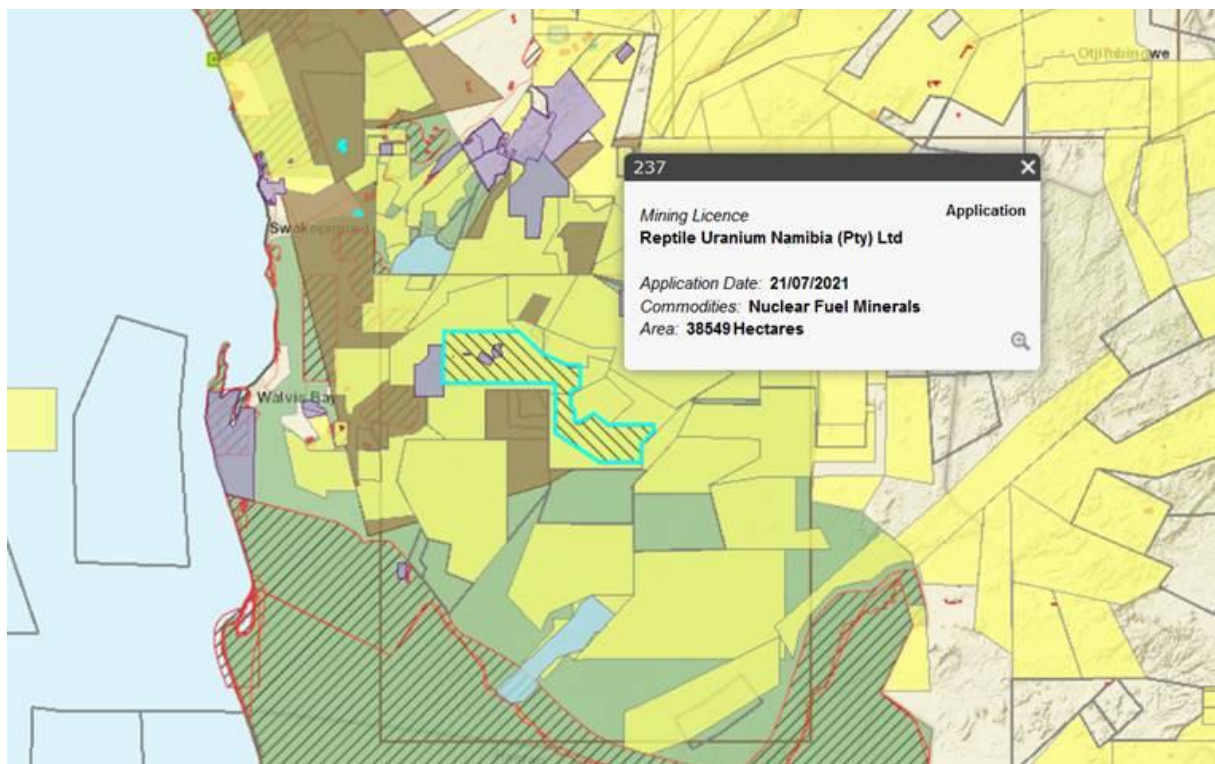


Figure 1 - Location of the Tumas MLA 237

The MME will now commence the engagement process with Deep Yellow for the grant of MLA 237, which is expected to be within 18 months. This will require submission of follow up documentation including the completed Tumas DFS and associated Environmental Impact Assessment (**EIA**) and Environmental Management Plan (**EMP**) for the grant of the Environmental Clearance Certificate (**ECC**) by the Ministry of Environment, Forestry and Tourism, after which final consideration for the grant of the ML is expected to be given by the MME.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

For further information contact:

John Borshoff
Managing Director/CEO
T: +61 8 9286 6999
E: john.borshoff@deepyellow.com.au

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development 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 was completed in early 2021 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.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

 [@deepyellowltd](https://twitter.com/deepyellowltd)
 [deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)

BEST 50
OTCQX
2021