

Deep Yellow Limited: Barking Gecko Phase 1 Drilling Successfully Completed

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce that the 14 hole, 3,561m Phase 1 follow-up drilling program at the Barking Gecko North prospect (EPL3669), commencing on 12 July 2021, was completed 6 October. The Barking Gecko prospect is part of the Nova Joint Venture (NJV) located within EPL 3369 in Namibia (Figure 1*).

HIGHLIGHTS

- Phase 1 follow-up drilling on Nova Joint Venture involving 14 holes for 3,561m successfully completed at Barking Gecko.

- 10 holes for 2,549m completed since the last announcement with 9 holes intersecting uranium mineralisation of greater than 100ppm over 1m.

- The standout hole TN258RC (for which a cumulative intersection of 62m at 537ppm eU3O8 from 178m previously announced) was extended to a depth of 271m and now contains 70m at 503ppm across 4 intersections occurring over an 83m zone.

- Best intersections include:

- o TN258RC

- 8m at 561ppm eU3O8 from 90m
- 17m at 465ppm eU3O8 from 178m
- 21m at 886ppm eU3O8 from 199m
- 5m at 332ppm eU3O8 from 224m
- 27m at 251ppm eU3O8 from 234m

- o TN260RC

- 14m at 381ppm eU3O8 from 130m
- 12m at 297ppm eU3O8 from 248m

- o TN261RC

- 3m at 350ppm eU3O8 from 53m
- 21m at 611ppm eU3O8 from 151m
- 8m at 315ppm eU3O8 from 179m

- o TN262RC

- 7m at 471ppm eU3O8 from 235m

- o TN263RC

- 12m at 923ppm eU3O8 from 214m

- o TN264RCR

- 4m at 837ppm eU3O8 from 190m

Since Japan Oil, Gas and Metals National Corporation (JOGMEC) completed its 39.5% earnin obligation through expenditure of A\$4.5M in October 2020 the NJV parties are now jointly contributing in accordance with their equity holdings as follows:

Reptile Mineral Resources & Exploration (Pty) Ltd - Manager (Subsidiary of [Deep Yellow Ltd.](#)) 39.5%

Japan Oil, Gas and Metals National Corporation (JOGMEC) 39.5% (Right to equity)

Nova Energy (Africa) Pty Ltd (Subsidiary of [Toro Energy Ltd.](#)) 15%

Sixzone Investments (Pty) Ltd Namibia 6% (Carried interest)

The drilling program focused on defining the 3D setting of the mineralised alaskite intrusions to test for extensions of the strong mineralisation previously discovered at Barking Gecko North (Figure 2*).

The results of the initial four holes (for 1,012m) of the 14-hole, 3561m Phase 1 program were reported on 5 August. Subsequently, a further 10 RC holes were drilled completing this program.

Overall, the Phase 1 drilling returned encouraging results, with 13 of the 14 holes intersecting uranium mineralisation. The standout results have come from hole TN258RC, some results for which were included in the 5 August announcement. Hole TN258RC, having previously finished in mineralisation, was extended by 18m and now contains 70m at 503ppm eU3O8 within four intersections over an 83m zone from 178m depth. Other holes showing very encouraging results include TN260RC with 14m at 381ppm from 130m and TN261RC showing 29m at 529ppm from 151m in two intersections.

The NW-SE orientated drill line was drilled with holes spaced 100m apart, continuing extending previous anomalous drilling to the southeast with some infilling to 50m with holes TN256RC and TN258RC at its the south-eastern end. Drill hole locations are shown in Figure 2.

This central area of the prospect has delivered the best drill results, shown in cross-section in Figure 3. Drilling further to the southeast indicates that mineralisation does not extend beyond hole TN264RC, limiting the strike length of the mineralised intrusions at Barking Gecko North to 700m.

Although the drilling results appear to restrict the extent of the mineralisation to an area of 700m by 200m, the exceptional thickness and grade of some of the intersections and the fact that all holes within that zone are mineralised, require further work to evaluate the possible economic significance of Barking Gecko North.

Downhole optical televiewer logging (OPTV) is currently underway and structural interpretation of the imagery will be used to better define the main structural trend of the mineralised intrusions, currently interpreted to be northeast-southwest.

In-house portable XRF (pXRF) assaying of all mineralisation at 1m intervals is underway, with results for TN265RC to TN269RC pending. The results available to date confirm that mineralisation is uranium dominant, with minor thorium associated.

The mineralised eU3O8 intersections are shown in Table 1 of Appendix 1*.

Locations of RC drill holes, excluding holes previously announced, are listed in Table 2, Appendix 1*.

CONCLUSION

The results from the Phase 1 drilling at Barking Gecko North remain encouraging, with the prospective nature of this zone being confirmed.

The size of the prospective zone containing high grade and thick uranium mineralisation, as identified to date, appears to be restricted to 700m by 200m. However, further drilling is required to test the continuation of the mineralisation to the north and south as well as at depth.

The Phase 2 drilling to undertake further follow-up for an additional 3,500m (and which will complete the approved annual budget) is planned for commencement at the latest early CY2022, once all results from the current drilling are fully evaluated.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/Q7ZD1MI3>

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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