

Deep Yellow Limited: Records Additional Significant Uranium Intercepts in Alaskite in Namibia

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Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is pleased to announce new drill results with additional significant uranium intercepts from follow-on reconnaissance drilling for alaskite-hosted uranium mineralisation at its Tubas Alaskite project area in Namibia, with exploration conducted by whollyowned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

On 29 April 2010, DYL announced drill results from discovery hole ALAR13 which returned 89 metres at 400 ppm cU₃O₈ from 128 metres. Since then, follow-on drilling has continued and significantly, four consecutive drillholes on Reconnaissance Line 3 have returned chemical assays of approximately 400 ppm cU₃O₈ and greater, indicating a potential width of significant mineralisation across strike of at least 300 metres.

Reverse circulation (RC) drillholes ALAR61 through ALAR64, spaced at 90-100 metres, have returned the following uranium intercepts:

ALAR61

- 8 metres at 392 ppm cU₃O₈ from 83 metres, and
- 8 metres at 401 ppm cU₃O₈ from 132 metres

ALAR62

- 7 metres at 394 ppm cU₃O₈ from 62 metres, and
- 15 metres at 449 ppm cU₃O₈ from 110 metres, and
- 29 metres at 422 ppm cU₃O₈ from 138 metres

ALAR63

- 10 metres at 411 ppm cU₃O₈ from 198 metres

ALAR64

- 13 metres at 412 ppm cU₃O₈ from 179 metres, and
- 7 metres at 402 ppm cU₃O₈ from 199 metres

Discovery hole ALAR13 was located on Reconnaissance Line 2 which was drilled perpendicular to the strike of a northeast to southwest trending prospective horizon comprising alaskite, granitic gneiss and magnetite. Line 2 is located parallel to and approximately 550 metres southwest of Line 1, and the latest Line 3 is parallel and located approximately 450 metres southwest of Line 2 (Figure 1 - To view all figures and appendix in this announcement, please refer to the link at the bottom of this release). To date a total of 76 holes for 16,029 metres of drilling have been completed on the first three reconnaissance lines. Bar graphs of downhole grade intervals for individual holes in the interpreted mineralised zone on Reconnaissance Lines 1, 2 and 3 are shown in Appendix Figures 5, 6 and 7 respectively.

Figure 2 is a location map for the Tubas Alaskite discovery area relative to RUN's other projects and EPLs and the locations of other alaskite hosted uranium deposits such as at the Rossing Uranium Mine, Extract Resources' Rossing South and Ida Dome Projects and Bannerman's Etango Project. Figure 3 is an aeromagnetic image showing the prospective Alaskite zone trending from the northeast to the southwest and delineated in part by adjacent magnetic strata.

Mineralised intercepts returned from holes ALAR61 through ALAR64 (Table 1 and Appendix Figure 7) and adjacent holes provide confidence in the interpretation of the orientation and continuity of the mineralized trend within the alaskite body between drillholes within a reconnaissance line. In addition, the potential continuity of mineralisation between Reconnaissance Line 2 and 3 can be inferred based on interpreted strike trend.

Additional drilling was also conducted around discovery hole ALAR13 to better understand the lithology and orientation of the mineralised alaskite trend (Table 1 and Appendix Figure 6). The conclusion reached from

the detailed drilling is that ALAR13 may have been drilled partially or wholly down-dip of the mineralised occurrence and this may have biased the true width of mineralisation. As a result, in an effort to more accurately represent true widths, subsequent drillholes starting on Reconnaissance Line 3 were drilled in the opposite direction to ALAR13 which was drilled at a 60 degree angle to the northwest.

Presently there are 3 RC rigs and one diamond rig actively drilling on this project. Two additional RC rigs will be added as detailed resource drilling at RUN's INCA Project winds down.

Figure 4 is a graphic comparison between downhole chemical assay grade intervals (cU3O8) and downhole gamma log data (eU3O8) for holes ALAR61 and ALAR62. In general, eU3O8 values are higher than cU3O8 values. Samples were taken and submitted to ANSTO for disequilibrium analyses. Results showed the uranium to be in secular equilibrium. However, RUN has yet to determine suitable statistical factors to apply to downhole logging results to ensure the eU3O8 data is accurate. Consequently, RUN continues to chemically assay all zones of mineralisation as determined from logging and other radiometric tests. To date more than 3,000 chemical assays have been completed on alaskite drill samples.

Diamond core and continuing statistical evaluation will resolve this in time to allow the effective use of the gamma logging data which is collected immediately upon completion of each hole. In the interim, all anomalous zones will be chemically analysed, which may, in the shorter term, slow reporting on this exciting project.

Targeted (resource) drilling on a nominal 100 by 100 metre grid around well mineralised areas such as surrounding, and between, holes ALAR1, 13 and 62 will commence following redeployment of rigs from other project areas.

Another positive observation from the alaskite drilling to-date is the significant amount of sulphides (predominantly pyrite with lesser pyrrhotite) present both within and peripheral to the uranium mineralisation which reaches a visual maximum of approximately 15% (with 5% being common) as depicted in the core photograph below. This has potential economic importance as a source for the generation of sulphuric acid for use in any acid leach uranium plant in the area. The smoky quartz seen in the diamond core is alteration resulting from intense irradiation from high-grade uranium mineralisation, and serves as an indicator of such when diamond core or RC chip samples are geologically logged.

For the complete Deep Yellow announcement including the tables, figures and the appendix's mentioned, please refer to the following link below:

<http://www.abnnewswire.net/media/en/docs/63566-ASX-DYL-502423.pdf>

About Deep Yellow Limited:

Deep Yellow Limited (ASX:DYL) (PINK:DYLLF) is an Australian-based uranium focused exploration company with advanced exploration projects in Namibia and in Australia.

In Namibia the Company operates through its wholly-owned subsidiary Reptile Uranium Namibia P/L which is focusing on its mid to high grade INCA primary uraniferous magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvial sheetwash systems.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mt Isa district - Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects. The Company also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.

Contact:

Patrick Mutz, Managing Director
Deep Yellow Limited
Ph: +61-8-9286-6999
Email: info@deepyellow.com.au
www.deepyellow.com.au

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