

# Deep Yellow Limited Announce Maiden Uranium Resource For High Grade Ongolo Deposit

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Perth, Australia (ABN Newswire) - Advanced uranium explorer, [Deep Yellow Limited](#) (ASX: DYL) (PINK: DYLLF) is pleased to announce that Coffey Mining Pty Ltd (Perth) has completed a maiden Mineral Resource estimate for the Ongolo Alaskite deposit. The deposit is located on EPL 3496 which is held 100% by DYL's wholly-owned Namibian subsidiary, Reptile Uranium Namibia (Pty) Ltd (RUN).

Deep Yellow Managing Director Greg Cochran said the addition of the high-grade Ongolo Resource has increased the Omahola Project Resource base to the extent that it is now believed to be of suitable size to allow the development of a 2.2 Mlbs U3O8 per annum operation with a minimum 12 year mine life.

'This is an excellent outcome, and was the objective we set for the Company in January when we reported interim results for the Omahola Project Pre-Feasibility Study (PFS),' Mr Cochran said.

'The high grade Ongolo Resource will now allow mine planning to be undertaken to finalise the Omahola PFS based on an ore blend comprising INCA and Ongolo primary material and Tubas Red Sand secondary material.'

The enhanced Omahola Project Resource has lifted DYL's (Measured, Indicated and Inferred) Resource base for all its Namibian projects to 162.4 million tonnes at 261 ppm U3O8 for 93.3 million pounds of contained U3O8 at varying project-specific cut-off grades, and also lifted the Company's total Resource base to in excess of 100 million pounds.

## Background

RUN had early success from reconnaissance drilling for alaskite hosted uranium mineralisation in the project area located within 'Alaskite Alley' which hosts a number of uranium projects including [Rio Tinto's](#) (ASX: RIO) (NYSE:RIO) Rossing Uranium Mine and [Extract Resources](#)' (ASX: EXT) Husab Project, as well as others.

The high grade Ongolo Alaskite deposit was discovered by RUN in April 2010, approximately 12 kilometres NE of its INCA deposit. Subsequently, a decision was taken in November 2010 to add the deposit to the Omahola Project and infill drilling to JORC Code standard commenced a month later. The detailed drill programme significantly increased the width of the mineralised zone to 600 metres in the central area, but importantly also demonstrated continuity along strike and on section as well as to depth.

## Ongolo Resource

The Resource estimate is based on a database of 164 RC drillholes totalling 18,203 metres and 5 diamond drillholes totalling 988 metres. Drill spacing comprised 85 metre spaced sections with holes spaced 53 metres along section. Multiple Indicator Kriging was used with the size of mining units being selected to simulate anticipated mining selectivity on a truck by truck basis. No high grade cutting has been applied to the composites prior to estimation. The full extent of mineralisation has yet to be determined for the deposit and therefore further drilling is required along strike and partially down-dip. The delineated resource occurs over a 2 kilometre strike and the JORC Code RC drilling programme is continuing by infilling initially between Reconnaissance drill lines 5 and 7 (~ 800 metres) as shown in Figure 3 in Appendix 4. A brief description of the geology is also given in Appendix 4 (see link at the bottom of the release).

RUN will also undertake an infill RC and diamond drill programme (to a notional 25 metre x 25 metre spacing) on sections selected by Coffey in order to provide drill spacing criteria for conversion of the indicated resource to measured status.

For the complete Deep Yellow announcement including appendixes and figures, please refer to the following

link:

<http://www.abnnewswire.net/media/en/docs/541430.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.

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