

Deep Yellow Limited: Positive Drill Results from New Target on 100% Owned Namibian Project

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Perth - [Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (DYL) is pleased to report encouraging initial drilling results being returned from the first stage of a 10,000m drilling program that commenced in March 2017 on EPL3496 and EPL3497, held by DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

Key Points

- Extensive zone of continuous uranium mineralisation intersected in 60 of the first 72 holes of current drilling campaign
- Mineralisation is calcrete associated and hosted in palaeochannels, similar to the Langer Heinrich project located 30km to the north east
- Equivalent uranium assays (eU_{3O8} ppm) expected by end of June quarter ahead of maiden resource for new zone in September quarter

The new target zone being drilled, referred to as Tumas 3, was interpreted to be prospective for further calcrete associated uranium mineralisation and this has been validated by gamma down-hole logging of the first 72 holes of the approximately 320 hole program.

This new mineralised zone is located in an area separate from the uranium resources the Company has previously identified within these palaeochannels in its Tumas 1&2 and Tubas Red Sands/Calcrete deposits (see Figure 1 in the link below).

All targets lie within the 120km of the prospective palaeochannel held within DYL's Namibian tenements considered to hold potential for Langer Heinrich style uranium mineralisation.

Regional Data Reinterpretation - New Prospective Zones Identified

In its December 2016 quarterly report, DYL advised that it would refocus exploration efforts on its RUN Project to the discovery of calcrete-associated uranium deposits similar to those that are currently being mined at Langer Heinrich.

Reinterpretation of the historic geological and drill-hole data and previous geophysical survey work carried out by the Company is still ongoing, however, early work identified several new areas of prospective interest in the eastern and central palaeo-drainage system in the Tumas 3, S Bend and S Bend East areas (see Figure 1 in the link below).

The initial broad interpretation of the data delineated 120km of palaeochannel considered prospective for this Langer Heinrich type of mineralisation. The Tumas 1&2 deposit, contains 13.4Mlb U_{3O8} at an average grade of 366ppm, and the Tubas Red Sands/Calcrete deposits, contain 18.8Mlb U_{3O8} at an average grade of 207ppm, with resources in the Measured, Indicated and Inferred JORC categories (see Table 1 in the link below). All occur within this palaeodrainage system.

The detailed geological re-logging of selected drill sections and reinterpretation of the available geophysical data initiated by the new technical team identified specific new drill target areas (as shown in Figure 1 in the link below). This work is ongoing to identify additional targets for follow-up and drilling.

Tumas 3 - Interim Drilling Results

The reinterpretation work identified the Tumas 3 zone as the first priority drill target. Although this area had no resources defined, earlier regional, wide-spaced drilling indicated potential for Langer Heinrich type uranium mineralisation.

Drilling in the Tumas 3 central zone commenced on 21 March. As of 13 April, a total of 72 RC holes were completed for a total of 1,718m of which 82% returned mineralised intersections. Drilling is on a spacing of

100 x 100m and is considered sufficient to define a maiden resource.

Drilling to date is returning encouraging results. The drilling has delineated a zone of continuous uranium mineralisation along a 1.2km section of palaeochannel and is open to the West, North-West and South-East (see Figure 2 in the link below). Mineralisation has been defined as anything greater than 200 counts per second (cps) over a 1m interval (Gamma count Thickness - GcT) using a fully calibrated Auslog gamma down-hole logging unit.

Drill-hole locations and contours of downhole gamma counts multiplied by thickness (see Figure 2 in the link below) highlights the continuous, open nature of the uranium mineralisation. Sufficient data to calculate the equivalent Uranium grade values (eU₃O₈ ppm) from the down-hole gamma logging are expected to be available for release late in the June quarter.

The width of the mineralised zone varies from 200m to 600m occurring at depths of between 3m to 19m and has variable thicknesses ranging from 1m to 7m. (See Appendix 1 and Appendix 2 in the link below).

The drilling shows that the Tumas 3 mineralisation is not confined to one simple channel but rather is associated with a drainage system containing numerous channels converging and diverging heading westward toward the ocean. Early indication from the drilling results is that the mineralised part of the channel widens toward the West. The reason for this is not currently understood.

The original plan for the first part of the current drilling program was to test a 3km section of the prospective palaeochannel at Tumas 3 progressing to the west. However if the strength and continuity of uranium mineralisation persists, then this drilling program will be extended further to the west and drilling planned on the other current targets that have been defined will be postponed.

Drill-hole cross sections (see Figure 3 and Figure 4 in the link below) show the continuous nature of the uranium mineralisation and also the variability and complexity of the palaeochannel topography.

Appendix 1 (see the link below) lists all completed drill holes with depth and coordinates along with gamma counts and thickness as determined from down-hole logging.

Drilling at Tumas 3 is scheduled to be completed by the end of the June quarter and an initial resource estimate for this new zone is expected in the September quarter.

Conclusion

These initial positive drilling results from Tumas 3 reinforce the strong held belief of the new management and technical team that the palaeochannels that occur within the DYL held tenements present a valid and significant regional exploration target. These palaeochannels are largely untested to the degree required outside the currently known Tumas 1&2 and the Tubas Red Sands/Calcrete uranium deposits. These results, together with approximately 100km of prospective palaeo-drainage identified still to be tested, provide management with increasing confidence that the existing uranium resource base within the project area can be increased.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/121NF1X9>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange (NSX.DYL). Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company recently completed metallurgical testwork and is evaluating fast track development options for its Tumas Project which consists of surficial calcrete palaeochannel deposits which are amenable to physical beneficiation and upgrading techniques.

Deep Yellow also holds the Omahola Open Pit Alaskite Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.

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