

Deep Yellow Limited: March Quarter Activities Report

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Perth - [Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (DYL) provides the following update on its activities undertaken during the March Quarter 2017.

HIGHLIGHTS

- New strategy and impetus implemented across Namibian projects with positive results.
- Drilling returns encouraging initial results at 100%-owned Reptile Project in Namibia.
- Landmark Joint Venture Agreement secured with Japan's JOGMEC to spend AUD\$4.5M on exploration over four years to earn a 39.5% equity interest in Nova project in Namibia.
- Share consolidation completed and capital structure reset for growth strategy.
- Major strategic review completed and key elements in planning for implementation.

REPTILE URANIUM PROJECT, NAMIBIA - (EPLs 3496, 3497) - 100% DYL

Reinterpretation of the historic geological and drill-hole data and previous geophysical survey work carried out by DYL identified several new prospective areas in the eastern and central parts of the palaeo-drainage system in the Tumas 3, S Bend and S Bend East areas. This re-evaluation work is ongoing and anticipated to identify additional new target areas.

The initial reinterpretation of existing data delineated 120km of palaeochannel considered prospective for this Langer Heinrich-type mineralisation across the Reptile project area. The Tumas 1 & 2 deposit, and the Tubas Red Sands / Calcrete deposits, contain substantial resources in the Measured, Indicated and Inferred JORC resource categories which have previously been reported and all occur within this extensive palaeo-drainage system (see Figure 1 in the link below).

Tumas 3 - Interim Drilling Results

On 19 April 2017, DYL released encouraging initial drilling results from the first stage of a 10,000m drilling program that commenced in March 2017 on a new target zone in the Tumas 3 target zone situated within EPL3496. Calcrete associated uranium mineralisation has been identified by gamma down-hole logging in 60 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 DYL 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 EPLs 3496 and 3497. These targets are considered to hold potential for Langer Heinrich-style uranium mineralisation.

The Tumas 3 zone was identified as a first priority drill target. Although this area had no resources defined, earlier regional, wide-spaced drilling showing sporadic anomalous holes indicated potential for Langer Heinrich-style uranium mineralisation.

Drilling is ongoing in the Tumas 3 central zone and as of 13 April 2017, 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.

The early 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.

The current interpreted 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. Early indication from the drilling results is that the mineralised part of the channel widens toward the west. The reason for this is currently not understood.

The original plan for the first part of the current drilling campaign 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 (S Bend and S Bend East) that have been defined will be postponed.

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. Drilling at Tumas 3, as currently planned, 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.

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 and still to be tested, provide management with increasing confidence that the existing uranium resource base within the project can be increased.

NOVA JV, NAMIBIA (EPL 3669, 3670) - 65% DYL

EPL Renewals Approved

The Namibian Ministry of Mines and Energy (MME) has approved the renewal of EPL 3669 and EPL 3670 through to 20 November 2019 (see Figure 3 in the link below).

Field Activities

The Nova Joint Venture (NJV) area is considered prospective for both alaskite type uranium targets (e.g. Rossing and Husab) and the surficial palaeochannel-related calcrete type uranium targets (e.g. Langer Heinrich). Several high priority alaskite targets have been identified previously on the tenements and remain largely untested.

Satellite image interpretation and the field work confirmed and better defined the target corridors prospective for Alaskite-style mineralisation selected for Induced Polarisation (IP) surveys and follow up drilling on both EPLs. The detailed interpretation of the existing VTEM(TM) survey data identified new, and so far unknown, palaeochannels which have the potential to host calcrete-style uranium deposits.

The headwater for drainages within EPL 3669 appears to have been derived from the region of the Etango uranium deposits suggesting the possibility that concentrations of physically or chemically transported uranium may occur in the associated prominent NE-SE paleo drainage. The follow up field work also better defined some of the airborne radiometric anomalies and two additional radiometric anomalies were identified.

Reinterpretation of the airborne survey data found the two existing prospects to be associated with weak EM conductors (as is the Inca deposit on nearby EPL 3496) raising the possibility of using VTEM(TM) to directly target alaskite-type uranium mineralisation occurring under thin cover.

Also depth to basement analysis using this VTEM(TM) data has delineated palaeochannel systems on both EPLs. The major drainage (in terms of depth and lateral extent) on EPL 3669 is located in the south-east area of the tenement. Maximum depths are computed to be circa 100m. Previous drilling covered part of this drainage but the holes appear to have been too shallow to effectively test this channel system.

On EPL 3670, the VTEM(TM) data show a newly identified channel system in the south of the tenement, which coincides with 2 previously known prospects. Airborne radiometric anomalies and elevated U₃O₈ soil anomalies (>80 ppm) are associated with the southern palaeochannel and are shaping up as targets requiring follow up work.

Field work in the June Quarter will primarily concentrate on the implementation of the planned gradient array and high resolution 3D IP surveys to better define basement targets for follow up drilling planned for later 2017.

JOGMEC Earn-In Agreement Finalised

On 29 March 2017 DYL advised that it has entered into a strategic earn-in agreement with Japan Oil, Gas

and Metals National Corporation (JOGMEC) to participate in the NJV in Namibia. The NJV adjoins DYL's 100% owned RUN project (EPLs 3496, 3497) where significant uranium resources have been defined and reported.

JOGMEC, under the terms of the earn-in agreement, can earn a 39.5% interest in the project through the expenditure of A\$4.5M within four years. RMR, DYL's subsidiary, will continue to be the NJV manager. Following the achievement of the JOGMEC earn-in, the new equity distribution in the NJV will be JOGMEC 39.5%, RMR 39.5%, Nova Africa 15% and Sixzone 6%. JOGMEC will earn no equity unless it meets the full A\$4.5M expenditure obligation. The remaining JV participants will be free carried until this expenditure commitment is satisfied and thereafter (except for Sixzone whose share will be carried and paid back from future dividends), the other parties will be required to contribute on a pro-rata basis.

JOGMEC is a Japanese Government organisation that collaborates with governmental agencies and companies, both domestically and overseas, to secure stable supplies of natural resources and energy for Japan. JOGMEC carries out exploration activities through joint venture with overseas exploration companies. For projects that generate promising results, JOGMEC's position in the project may then be transferred to Japanese companies with reduced exploration risk. Projects are selected based on geological potential, quality of management, mining investment environment (including safety) and Japanese companies' interest. The organisation has entered into more than 100 projects in the past 12 years and currently has more than 25 active joint ventures, spanning grassroots exploration through to pre-feasibility level projects.

SHARE CONSOLIDATION

A share consolidation on a 1:20 basis was approved by the shareholders at a specially convened General Meeting held on 28 February 2017.

This share consolidation from 2,592M to 129.6M shares was overwhelmingly supported by shareholders and is considered to be in their best interest to generate new investor interest and reposition the Company to facilitate its growth initiatives.

STRATEGIC REVIEW

The detailed review of DYL's assets and its strategy was completed during the quarter which included development of a strategic growth plan and was in line with the undertakings made in October 2016 when the new management changeover occurred.

CORPORATE

Substantial Shareholder Movement

As announced on 16 January 2017, Laurium LP disposed its 7.25% shareholding in the Company resulting from the dissolution of the partnership of which a 6.29% interest was transferred to BXR Lavrio Limited through beneficial ownership.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/0760KKK7>

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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