

Deep Yellow Limited: Positive Tumas Scoping Study Delivers PFS Go-Ahead

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the completion of a Scoping Study focused on the Reptile Project Tumas palaeochannel calcrete deposits.

Importantly, the Tumas Scoping Study has delivered encouraging results, which provided the Board with the confidence to proceed directly to a Pre-Feasibility Study.

The Board has made this decision to proceed to a Pre-Feasibility Study based on the economic benchmarks indicated in the Tumas Scoping Study. In view of the stipulations in the ASX interim guidance: Reporting Scoping Studies (November 2016) and the Deep Yellow use of predominantly Inferred Resources on which to base the economic outcomes, the Company is prohibited in divulging any production targets and associated financial parameters hence the qualified, cautionary nature of the release that follows.

The Tumas palaeochannel system is located within the Company's 100% owned Reptile Project (EPLs 3496 and 3497) in Namibia, (see Figure 1*). At the commencement of the exploration campaign, initiated in 2016 by the new management team, the Company announced an Exploration Target of between 100Mlb to 150Mlb in the grade range of 300ppm to 500ppm U3O8 for the Reptile projects.

This Exploration Target was based on Deep Yellow management's extensive and acknowledged experience, from exploration to successful mining and production, of these surficial calcrete-associated and channel-related deposits. Deep Yellow Managing Director, Mr John Borshoff and the management and technical team involved in development of the Tumas Scoping Study were also instrumental in the successful development of [Paladin Energy Ltd.](#) This team is the only group to have established two successful, conventional uranium operations in two countries on the African continent after a 20-year global uranium industry hiatus.

One of these operations was Paladin's Langer Heinrich uranium operation in Namibia, which successfully mined deposits similar to those which occur in the Tumas palaeochannel system.

Consequently, the Company is confident with the expertise this team is able to bring to these studies.

Continued success over the past three years through various exploration programs has seen the resource base from this highly prospective palaeochannel increase threefold to a total calcrete/palaeochannel related Measured, Indicated and Inferred Mineral Resource of 92.5Mlb eU3O8, grading 303ppm (refer to the Company's 2019 Mineral Resource and Reserve Statement dated 18 November 2019 and Appendix 1* attached).

To date, only approximately half of the 125km Tumas palaeochannel system has been properly tested and the consequent trebling of the Mineral Resources over a 3-year period reinforces the Company's confidence that the announced Exploration Target will be achieved during future exploration work.

Commenting on the encouraging outcome of the Tumas Scoping Study, John Borshoff Managing Director/CEO said: "The completion of the Tumas Scoping Study and the positive decision that has emanated from it, represents an important milestone in the corporate evolution of Deep Yellow.

"We have developed a unique and bold dual-pillar growth strategy to establish a multi-platform, low-cost global uranium company. Successful execution of our stated strategy aims to deliver a multi-mine 5-10Mlb per annum low-cost uranium production company with the expectation of each project achieving a minimum of 2-3Mlb per annum production capability. Development of our Namibian project portfolio is a critical element of this strategy and we are extremely pleased with the ongoing success we are experiencing in advancing our highly prospective Reptile Project.

"The impressive results from the Study clearly demonstrate advancing this project to the prefeasibility study stage is justified, appreciating that uranium prices are expected to improve strongly over the next two to three years. With this approach, the Company has a significant opportunity to continue prudently advancing the Tumas palaeochannel deposits in a cost effective and timely manner and assist in achieving our aim of establishing Deep Yellow as a tier-one uranium producer."

Tumas Scoping Study

The Scoping Study (Study) was undertaken to determine the potential viability of mining and processing the Tumas deposits, contained within a 30km radius of a purpose-built processing facility, (yet to be constructed) - see Figure 2*.

The Study considered the timing and cost associated with permitting, site establishment, mining, material haulage, processing, administration and closure associated with the development concept. It is based on a combination of directly gathered project data together with highly relevant assumptions derived from the adjacent Langer Heinrich uranium deposit. (The current Deep Yellow management team had direct executive management involvement in establishing the Langer Heinrich operation from resource establishment, mining, processing design, operations, optimisation, ESG management and product marketing).

Uranium Resources

The Study was based on a high proportion of Inferred Resources.

The proportion of JORC (2012) defined "Inferred" and "Measured and Indicated" Resource is a ratio of 80:20 comprising 17.2Mlb eU₃O₈ grading 294ppm eU₃O₈ Measured and Indicated Resources and 73.7Mlb* eU₃O₈ grading 345ppm of Inferred Resources. See Table1*: Tumas 3, Tumas 1 & 2 and Tumas 1E deposits (also refer to the Company's 2019 Mineral Resource and Reserve Statement dated 18 November 2019 and Appendix 1* attached).

The Company is confident in converting a sufficient amount of the Inferred Resource to Indicated to establish an Ore Reserve Statement for the Pre-Feasibility Study for the following reasons:

- the depth of geological knowledge the Company holds regarding these palaeochannel-related uranium deposits is very high; and
- the management team's working familiarity with the resource base of the adjacent Langer Heinrich uranium mine deposits (the Company believes that the Tumas Project Resources are an extension of the palaeochannel system and resources located at the Langer Heinrich Mine).

The Inferred Resource mineralisation established at Tumas is delineated in four discrete deposits occurring over a 40km long zone within the prospective palaeochannel system. 83% of the Tumas 1 & 2 deposits (occurring east-adjacent to the Tumas 3 deposit) is in an Indicated and Measured Resource status. This type of mineralisation is remarkably consistent over an extensive length. The Company is confident that the Inferred Resources at Tumas 3 will convert to a sufficiently large Indicated Resource for the purposes of Ore Reserve estimation during the Pre-Feasibility Study.

Development Timing

The timing of both the Study and the Pre-Feasibility Study, as advised previously (see ASX release dated 24 September 2019), has been developed for a possible development decision (should all subsequent studies prove positive) which is at least two to three years away and based on the uranium price reaching US\$60/lb to US\$70/lb on a predicted supply/demand dynamic where shortages are anticipated at that time in the global uranium market.

The studies are structured to provide Deep Yellow with sufficient time to align with a potential development in the period 2023-24.

The Deep Yellow Growth Strategy

Deep Yellow has declared its strategic growth plan on previous occasions, built around establishing the Company as a low-cost, tier-one global uranium platform able to offer production optionality. This is a two-pronged strategy focused on firstly advancing the development of its Namibian projects and secondly, via sector consolidation, to acquire additional projects through merger and acquisition. This utilises the strong uranium project development, operational and corporate capabilities and proven track record of the Deep Yellow management team.

The Company remains well-funded to continue the execution of this strategy over the next 12 months.

Scoping Study Outcomes

The analysis undertaken for the Study relies on many assumptions to be assessed in follow-on studies based on emerging project data as well as the relevant experience of the Deep Yellow management team. This

evaluation indicates the Tumas Project meets the Company's investment criteria having the potential to achieve the stated corporate benchmarks required by the Deep Yellow growth strategy.

Approval to Proceed to Pre-Feasibility

The Board of Deep Yellow has determined that due to the positive results of the Study the Company will now progress to a Pre-Feasibility Study with immediate effect to further evaluate the potential economic viability of the Tumas uranium resources.

The Pre-Feasibility Study is expected to be completed in the December 2020 quarter and will represent a further significant milestone in the Company fulfilling its stated ambition of becoming a multi-platform, low-cost, global uranium company.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/GM4VFL9E>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a specialist differentiated uranium company implementing a new 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. 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:

[Deep Yellow Ltd.](#)

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