

Deep Yellow Limited: Infill Drilling at Tumas 3 Delivers Positive Results for PFS

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the completion of the infill drilling program at the Company's Tumas 3 deposit on EPL 3496 in Namibia. The drill program was developed to identify sufficient Indicated Resources to support the Tumas 3 Pre-Feasibility Study (PFS) the Company is currently undertaking.

HIGHLIGHTS

- Resource infill drilling program completed at Tumas 3 (Namibia), comprising 246 holes for 5,154m
- Drilling focussed on converting 50% of the existing Tumas 3 Inferred Resource base to Indicated Resource status
- 85% of drill holes returned a result greater than 100ppm eU3O8 over 1m; early interpretations indicate results to be sufficient to achieve the necessary amount of Indicated Resources required for the PFS
- Drilling also confirms continuous mineralisation across the 2.5km tested of the previously defined 7km long Tumas 3 deposit
 - o Best intersections include:
 - T3I058 1m @ 1082ppm eU3O8 from surface
 - 15m @ 2087ppm eU3O8 from 7m
 - 2m @ 552ppm eU3O8 from 27m
 - T3I083 1m @ 595ppm eU3O8 from surface
 - 14m @ 2461ppm eU3O8 from 5m
 - T3I101 10m @ 628ppm eU3O8 from 7m
 - T3I232 11m @ 1370ppm eU3O8 from 10m
- Results and analysis from the drill program is being compiled and evaluated to produce an updated Tumas 3 resource estimate, expected to be completed by mid-May 2020
- With only 60% of the known regional Tumas palaeochannel system drilled, significant upside potential remains to further increase the resource base, with 50km of this highly prospective target remaining to be tested

The drill program focussed on converting approximately 50% of the Inferred Resources at Tumas 3 to an Indicated JORC status. EPL 3496 is held by Reptile Uranium Namibia (Pty) Ltd (RUN), part of the group of companies wholly owned by Deep Yellow.

On 29 January 2020 the Company announced the commencement of an infill drilling program for the ongoing Tumas 3 PFS. The drill program was completed on 24 March, comprising 246 RC holes for 5,154m.

The results from the drill program have confirmed exceptional continuity of uranium mineralisation over a 2.5km length of palaeochannel within the Tumas 3 deposit. Importantly, downhole logging analysis indicates that the results from the drill program are sufficient enough to achieve the Indicated Resource target required to support the Tumas 3 PFS which is currently underway. The Tumas 3 deposit is 7km long and 0.2km to 1.1km wide and contains 33.1Mlb of Inferred Resources at a grade of 378 eU3O8 utilising a 200ppm cut off.

Deep Yellow has only drilled 60% of the known Tumas palaeochannel system, with significant upside potential to further increase the regional resource base through ongoing exploration.

Currently, all data is being compiled and evaluated to produce an updated Tumas 3 resource estimate, which is expected to be completed by mid-May 2020.

Tumas 3 Infill Drilling

Infill drilling of the previously 100m by 100m spaced holes was carried out at 50m centres achieving an overall hole spacing of 70m x 70m deemed sufficient for Indicated Resource determination.

210 holes or 85% of the 246 holes drilled in this program returned a result greater than 100ppm eU3O8 with an average grade of 364ppm eU3O8 over an average thickness of 4.5m. Of greater interest and importance is that 157 holes (64%) of these holes intersected greater than 200ppm eU3O8 with an average grade of 568ppm eU3O8 over an average thickness of 5.9m.

These results closely reflect the statistics of the previous drilling programs completed at Tumas 3, indicating that the expected resource conversion of Inferred to Indicated JORC status will be much greater than the 40% to 50% conversion target stated in the January announcement.

Figure 2 outlines the area of infill drilling showing hole locations and grade thickness distribution (GT= eU3O8ppm x Metre Thickness). Importantly, it highlights that previously identified areas of high grade were confirmed by the recent drilling.

Figures 3 and 4* show a long and cross-section through the deposit, again confirming the continuity of the mineralisation and the high-grade zones within this deposit.

As previously observed, the calcrete associated uranium mineralisation is not located in a simple configuration within the large palaeochannel but occurs in a system of channels varying in size and depth. The mineralisation can occur close to the surface but generally is confined to a depth of 5m to 25m.

The uranium mineralisation is of the calcrete type occurring mainly in palaeochannels as found at the Langer Heinrich Mine 50km north-east of the project area.

Appendix 1, Table 1* lists the 246 exploration drill holes from the current infill drilling program at Tumas 3 and Table 2 includes the 210 drill holes returning uranium intersections above cutoff and showing equivalent uranium values in ppm and thickness with hole depth and coordinates provided.

Conclusions and Analysis

The results from the recently completed infill resource drilling program has continued to provide the Company with a better definition of the uranium mineralisation occurring at Tumas 3. The results also maintain the Company's positive expectation for the deposit and the highly encouraging prospectivity of the Tumas Palaeochannel system.

The Tumas 3 uranium mineralisation has become more clearly defined, providing the Company with a high-level of confidence that this deposit will achieve the required resource upgrade to support the PFS currently underway. The Tumas 3 uranium mineralisation remains open and limited resource infill drilling is planned to test this later in the year.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/YESH4598>

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:

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