

Deep Yellow Limited: Exceptional Resource Conversion at Tumas 3

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Perth, Australia - Uranium developer [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an updated Mineral Resource Estimate (MRE) at the Tumas 3 deposit, located on EPL3496 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). See Figure 1*.

HIGHLIGHTS

- Successful infill drilling at Tumas 3 Central has delivered a remarkable almost 100% conversion of the Inferred Resource to an Indicated Resource category - The Indicated Resource at Tumas 3 has now been increased to 24.1Mlb at 313 ppm eU3O8
- Resource infill drilling increases the overall Resource at the Tumas 3 deposit to 36.8Mlb at 328ppm eU3O8 - Including an Inferred Resource of 12.7Mlb at 358ppm eU3O8
- The total Measured and Indicated Resource at Tumas 1, 2 and 3 now stands at 37.2Mlb at 337ppm eU3O8, well above what is required for completion of the Tumas PFS and likely to improve the outcome.
- A threefold increase in the Tumas resource base since 2017, including 37% reporting to Indicated Resource status, through exploration, translates to a highly effective cost of discovery of only 11.5cents/lb U3O8

In March 2020 the Company completed a 3-month, 246 hole (5,154m), resource infill RC drilling program covering the central zone of the Tumas 3 deposit (see Figure 2*) as reported on 2 April 2020. The targeted area contained 25Mlb of Inferred Resources grading 381ppm eU3O8 using a 200ppm cut off.

The primary goal of the drilling program was to convert approximately 50% of the total Inferred Resource at Tumas 3 (33.1Mlb) to Indicated Resource status (about 15Mlb to 17Mlb), an increase considered sufficient to support the Tumas 3 Pre-Feasibility Study (PFS) which is currently underway.

Pleasingly, the drilling program at Tumas 3 has successfully converted 96.4% of the Inferred Resource available within the area drilled to an Indicated Resource category, whilst also identifying additional Inferred Resources.

The updated MRE at Tumas 3 has delivered a maiden Indicated Mineral Resource of 24.1Mlb at 313ppm eU3O8 using a 200ppm cut off. Additionally, this work identified a further 3.7Mlb of Inferred Resources in this same area. Overall, the Tumas 3 MRE now stands at an Indicated Resource of 24.1Mlb grading 313ppm, and an Inferred Resource of 12.7Mlb at 358ppm eU3O8, totalling 36.8Mlb. This is a notable improvement both in the resource quality and amount from the Inferred Resource of 33.1Mlb previously announced to the ASX on 27 March 2019.

The 50% conversion estimate was substantially surpassed, with 73% of the overall Tumas 3 MRE now reporting in the Indicated Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resource Reporting.

Importantly the Tumas 3 uranium resource upgrade has tripled the overall Indicated and Measured Resource base associated with the Tumas Channel, from 13.1Mlb to a total of 37.2Mlb eU3O8.

Total surficial Measured, Indicated, and Inferred Resources in the Tumas palaeochannel are now 96.2Mlb at 292ppm eU3O8.

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1 (which now also includes Tumas 1E) & 2 and Tubas Red Sands/Calcrete deposits (see Figure 1*).

The palaeochannels occurring west of Tumas 3, Tubas Red Sands and Calcrete deposits have only been

sparingly drilled along widely spaced regional lines, with large sections remaining completely untested. With only 60% of the known regional Tumas palaeochannel system drilled, significant upside potential remains to further increase the resource base that is associated with this highly prospective target, with 50km of channels remaining to be tested.

Deep Yellow Managing Director Mr John Borshoff commented: "the resultant MRE upgrade just completed from infill drilling of the central part of the Tumas 3 deposit has been nothing short of astounding.

"We have achieved an almost 100% conversion rate from Inferred Resource status to Indicated, whilst also growing the resource base with the identification of an additional 3.7Mlb of Inferred Resources.

"The Tumas palaeochannel holds a further 55Mlb of uranium in the Inferred Resource category available for future upgrading to Indicated Resource status. The results, as currently announced, provide great confidence that we will have a resource base much larger than that currently being modelled in the Tumas PFS and augers very well for the broader future of this Project."

Tumas 3 Mineral Resource Estimate Summary

The Mineral Resource was estimated by Ordinary Kriging. Cut off grades used for the expanded MRE included 100, 150, 200, 250 and 300ppm eU3O8 and the Inferred Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 1*).

The MRE covers the central portion of the Tumas 3 deposit, between coordinates 504700E to 509100E, as shown on Figure 2*.

Prior to commencing the drilling program at Tumas, the total Inferred Resource was 33.1Mlb.

The program was completed in the central area within this Inferred Resource and focused on an area containing 25Mlb grading 381ppm eU3O8. At a 200ppm cut off, the updated MRE has an Indicated Mineral Resource of 24.1Mlb at 313ppm eU3O8 (as shown in in Table 1), returning a remarkable 100% conversion to indicated status and is a significant factor should resource upgrade drill programs.

The drilling also identified a further 3.7Mlb in the Inferred Resource category.

The 200ppm eU3O8 cut-off has consistently been selected as being the most appropriate for headline reporting of the resource estimations.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/MF9R2777>

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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