

Deep Yellow Limited: Reptile Project - Tubas Drilling Update

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on the Tubas RC drilling program (commenced in the vicinity of the Tubas deposits - Tubas Red Sand and Tubas Calcrete), located on EPL3496 (Figure 1*). The project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

HIGHLIGHTS

- Tubas RC drilling program (commenced mid-October) paused for the Christmas break - 70 holes for 1,831m completed to date
- Drilling aimed at confirming historical drill data associated with the Tubas Red Sand resource and testing potential for extending the Tubas Calcrete resource at depth
- 60% of the 70 holes drilled have intersected mineralisation greater than 100ppm eU3O8 over a minimum thickness of 1m, with 30% of the holes returning mineralisation greater than 200ppm eU3O8
- Best intersections include:
 - o TRSR612: 4m at 442ppm eU3O8 from 4m
 - o TRSR589: 6m at 281ppm eU3O8 from surface
 - o TRSR615: 3m at 412ppm eU3O8 from 8m
 - o TRSR605: 5m at 242ppm eU3O8 from 9m
- Results indicate that the mineralisation located in the eastern part of the Tubas area connects to the Tumas Central mineralisation indicating potential to further expand the resource base

70 holes for 1,831m have been completed to date, with the program paused for the Christmas vacation break and scheduled to recommence in 2021.

The Tubas area includes the Tubas Red Sand and Tubas Calcrete deposits and is located within the extensive, mainly east-west trending, Tumas palaeochannel system, approximately 10km to the west of the Tumas 3 deposit (see previous ASX releases).

Uranium mineralisation in the Tubas Calcrete deposit occurs in association with calcium carbonate precipitations (calcrete) in palaeovalley-fill sediments. In places, the calcrete is overlain by transported reddish aeolian sand, which also shows carnotite uranium mineralisation and is referred to as the Tubas Red Sand deposit.

The first phase of the RC program commenced 14 October 2020 and was completed on 27 November 2020, with 70 holes drilled totalling 1,831m. Drilling targeted sections of the Tubas Red Sand and Tubas Calcrete deposits, to confirm the wide-spaced historical drilling data and to enable more effective definition of follow-up drilling programs, to determine full potential for future resource enhancements.

Importantly, 42 (60%) of the 70 holes in this scouting program returned uranium mineralisation greater than 100ppm eU3O8 over 1m, with 30% showing uranium mineralisation greater than 200ppm eU3O8 over 1m.

The equivalent uranium values (eU3O8) are based on down-hole radiometric gamma logging carried out by qualified operators using a fully calibrated AusLog gamma logging system.

The results are highlighted in Figure 2*, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. The GT intervals of the latest drill holes largely confirm the historical drill data and grade continuity within the Tubas deposits and have, in part, extended the mineralisation along the peripheral areas. Results further suggest that the mineralisation located in the eastern part of the Tubas area connects to the Tumas Central mineralisation, highlighting the possibility of further improvement in the resource base from this 5km long intermediate area.

The near-surface uranium mineralisation identified occurs as a single strata-bound layer from near- surface

up to a depth of 10m and includes both the Tubas Red Sand and Tubas Calcrete deposits. Some isolated pockets of lower grade uranium mineralisation were also intersected within the area of the Tubas Calcrete deposit between 20 and 40m depth, signifying that potential also exists in this horizon for resource expansion.

The palaeochannels occurring west of Tumas 3, Tubas Red Sand and Calcrete deposits have only been sparsely 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 associated with this highly prospective target. 50km of channels remain to be tested.

Table 1 in Appendix 1* lists all intersections greater than 100ppm eU3O8 over 1m.

Table 2, outlined in Appendix 1*, shows intersections greater than 200ppm eU3O8 cut off, with grades ranging from 201ppm to 442ppm eU3O8 at an average thickness of 2.6m.

Table 3 in Appendix 1* shows all drill hole details.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/K8SAC639>

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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