

Deep Yellow Limited: Proceeding with Tumas DFS Following Positive PFS

10.02.2021 | [ABN Newswire](#)

Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the completion of the Tumas Pre-Feasibility Study (PFS).

The PFS evaluated the potential of the calcrete-associated uranium deposits located within the Tumas palaeochannel (Tumas Project or Tumas) in the Company's 100% owned Reptile Project (EPLs 3496 and 3497), located in Namibia, (see Figure 1*).

Importantly, the PFS has delivered encouraging results, in line with the assumptions determined and announced from the preceding Scoping Study (SS) that was completed in January 2020.

The SS was a critical milestone which identified a project with clear potential to meet the Company's publicly stated investment criteria of:

- Minimum 20 years Life of Mine (LOM);
- 2-3Mlb U3O8 pa production;
- IRR hurdle rate of 20% (real, ungeared);
- Operating Costs in lower quartile at time of development (US\$30/lb for Tumas); and
- CAPEX US\$120M to US\$130M per 1Mlb of design capacity.

The positive economic outcomes achieved from the PFS have provided the Board with the confidence to approve proceeding directly to a Definitive Feasibility Study (DFS), which will commence in February 2021.

In view of the stipulations with respect to the reporting of Technical Studies, Mineral Resources and Ore Reserves in the JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), Deep Yellow herein uses only the Ore Reserves detailed in the maiden Ore Reserve Statement that was a product of the work completed as part of the PFS. The Ore Reserve estimate includes 40Mt of ore at an average grade of 344ppm U3O8 containing 31Mlb U3O8 of Probable Reserves.

The Ore Reserve estimate was only able to consider Measured and Indicated Resources and these represent 50% of the total Mineral Resources identified. During the DFS, infill drilling will be undertaken over the remaining Inferred Resources to convert them from Inferred Resources to Indicated Resources. Once converted, these resources will then be assessed for conversion to Ore Reserves.

At this stage, the Company is prohibited by regulations from divulging any production targets and associated financial parameters that involve the remaining Inferred Resources.

Infill drilling undertaken during the PFS has provided benchmark conversion rates for converting Inferred Mineral Resources to Indicated Mineral Resources in the Tumas region. This, now established, benchmark conversion rate is 95%.

The Ore Reserve estimation work undertaken for the PFS has also established a benchmark rate for converting Indicated Mineral Resources to Probable Reserves of 63%. These established benchmark ratios for the Tumas Project area have been an important guiding input in establishing the target for the upcoming DFS.

Commenting on the encouraging results and successful completion of the Tumas PFS, John Borshoff Managing Director/CEO said:

"The completion of the Tumas Pre-Feasibility Study marks a major milestone for Deep Yellow as we advance our exciting Namibian project portfolio towards production. "The highly positive outcomes of the PFS, underpinned by impressive economic numbers, has resulted in the Board approving the immediate commencement of a Definitive Feasibility Study, representing a significant step forward in the corporate evolution of Deep Yellow.

"Tumas is an exciting development opportunity and one of very few globally over the last 4 years that has

progressed from brownfields exploration to completion of a PFS, now moving on to a DFS. This is testament to the entire Deep Yellow team, who have proven uranium credentials and understand what it takes to develop a world-class uranium operation.

"The Company is managing the progression of the Tumas Project in line with forecasts highlighting significant improvements in the uranium price which are expected during 2022, following realisation by nuclear utilities of the looming uranium shortage expected from 2023/24.

"Development of the Tumas Project is a critical element in the execution of our stated dual-pillar growth strategy and we are extremely pleased with the ongoing success we are experiencing advancing this highly prospective project.

"The impressive results from the Tumas PFS clearly justify advancing this project to a DFS status, 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 diligently advancing the Tumas Project in a cost-effective and timely manner.

"As previously indicated, our overall aim is to establish a multi-platform, 5-10Mlb per annum, low-cost uranium producer, with the expectation of each project achieving a minimum 2-3Mlb per annum production capability. We remain on track with this strategic objective and look forward to commencing the DFS and continuing to advance the Company towards establishing itself as a tier-one uranium producer."

TUMAS PRE-FEASIBILITY STUDY

The Tumas PFS was undertaken to further examine the potential viability of mining and processing the Tumas deposits, contained within a 30km radius of a proposed purpose-built processing facility following on from the positive SS completed in January 2020 - see Figure 2*.

URANIUM RESOURCE STATUS - UPDATED MINERAL RESOURCE ESTIMATE

Summary information in relation to the Mineral Resources is set out immediately below and detailed in Appendix 3* in accordance with Sections 1 to 3 (inclusive) of Table 1 of the JORC Code. For comparison to previous Mineral Resource estimates refer to ASX announcements on the following dates - 4 February 2013, 24 March 2014, 26 October 2016, 27 September 2017, 11 July 2018, 27 March 2019, 19 November 2019 and 12 May 2020.

The updated Mineral Resources using 100ppm, 150ppm and 200ppm U₃O₈ cut-off grades for the Tumas deposits are tabulated in Table 2*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/78B90U9B>

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.](#)

Contact:

John Borshoff Managing Director/CEO T: +61-8-9286-6999 Email: john.borshoff@deepyellow.com.au

www.deepyellow.com.au

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/374383--Deep-Yellow-Limited--Proceeding-with-Tumas-DFS-Following-Positive-PFS.html>

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