

Deep Yellow Limited: DFS Resource Upgrade Drilling Completed at Tumas 3

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce completion of the RC infill drilling program (ASX announcement 11 February 2021) at the Tumas 3 deposit, located on EPL3496 (Figure 1*). The Tumas Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

The Tumas 3 uranium mineralisation is of the calcrete-type, located within an extensive, mainly east-west trending, palaeochannel system. Uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys.

The mineralisation at Tumas 3 (comprising Tumas 3 Central, Tumas 3 West and Tumas 3 East) occurs as a discrete mineral deposit, occurring separately from the other uranium deposits within this highly fertile palaeochannel system, namely Tumas 1 (which also includes Tumas 1 East) and Tumas 2 in addition to Tubas Red Sand/Calcrete deposits (see Figure 1*).

Infill drilling commenced at Tumas 3 West after completion of drilling at Tumas 3 Central on 28 May 2021 (announced on 8 June). The drill program at Tumas 3 west completed 107 holes for 3,058m by 18 June.

Since commencement of the infill drilling program in February 2021, 911 holes have been drilled for 17,679m. Three drill rigs are engaged for this work.

The DFS resource upgrade drilling program is focused on expanding the current Life of Mine (LOM) to 20+ years.

The infill drilling program was focused on achieving a drill hole spacing sufficient to enable a resource conversion from Inferred to Indicated JORC resource status.

Importantly, drilling completed at Tumas 3 West indicates that expectations for the conversion rate to Indicated Resource category are being met, with 38% of the 107 holes completed returning uranium mineralisation greater than 100ppm eU3O8 over 1m. Although statistics of uranium grades are slightly lower at Tumas 3 West, this was expected as this small area occurs at the periphery of the main Tumas 3 deposit and had to be tested to complete the infill drilling program. Mineralisation in certain areas at Tumas 3 West is narrower and more holes were required to close off the mineralisation than toward the major, central part of Tumas 3.

The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated AusLog gamma logging system.

Positive results from infill drilling as of 28 May are reflected in Figure 2*, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. Figures 3 and 4 show the results in cross-section.

Table 1* in Appendix 1 lists all intersections greater than 100ppm eU3O8 over 1m as of 28 May.

Table 2* in Appendix 1 shows all drill hole details.

The infill drilling program continues at Tumas 1 East.

The primary objective of the overall program including Tumas 3 East, Central and West is to expand the LOM from 11.5 years (as defined in the recently completed PFS) to 20+years. This program is expected to be completed in July.

Following the completion of the drill program, a new Mineral Resource Estimate will be produced for incorporation in the Tumas DFS to enable consideration of a 20+year life of mine.

An intermediate updated Mineral Resource Estimate for Tumas 3 will be announced in late July.

The Probable Reserves (as identified for the recently completed PFS), remaining Indicated and Inferred

Resources on the Tumas Project have all been derived from testing of only 60% of the known regional palaeochannel system. Significant upside potential remains to further increase the resource base associated with this highly prospective target, with 50km of channel systems remaining to be tested.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/77SL9Q78>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) (Namibian Stock Exchange:DYL) is a differentiated, advanced uranium exploration company, in predevelopment phase, implementing a 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. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. 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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