

Deep Yellow Limited: Tumas DFS Resource Upgrade Drilling Program Completed

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce successful completion of the Tumas DFS resource upgrade drilling program (ASX announcement 11 February 2021) at the Tumas 3 and 1 East deposits, located on EPLs 3496 and 3497 (Figure 1*). The Tumas Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

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

Infill drilling commenced at Tumas 1 East after completion of drilling at Tumas 3 West on 18 June 2021 (announced 13 July) and was completed on 12 August with 556 holes drilled for 6,982m.

Completion of drilling at Tumas 1 East finalises the broader DFS resource upgrade drilling program, which focused on expanding the LOM to 20+ years and achieving a drill hole spacing sufficient to enable a resource conversion from Inferred to Indicated JORC resource status.

Importantly, drilling completed at Tumas 1 East indicates that expectations for the conversion rate to Indicated Resource category are being met, with 70% or 390 holes of the 556 holes completed returning uranium mineralisation greater than 100ppm eU3O8 over 1m.

Infill drilling at Tumas 1 East concentrated on Tributary 1 (see Figure 2*), where mineralisation shows the width, continuity and thickness expected to allow for high percentage conversions from resources to reserves. The mineralisation is located between 1 to 15m depth, with an average thickness of 5.5m at 100ppm eU3O8 cut-off.

The positive results from infill drilling at Tumas 1 East are reflected in Figure 2*, which outlines GT (grade x thickness) in colour code, indicating continuity of uranium mineralisation at Tumas 1 East. Figures 3, 4 and 5* show the results in long and cross-section.

The equivalent uranium values (eU3O8) are based on downhole radiometric gamma logging carried out by a fully calibrated AusLog gamma logging system.

Since commencement of the DFS resource upgrade drilling program in February 2021, a total of 1,473 holes were drilled for 24,942m, including 6 holes for metallurgical sampling and 20 holes for optical down hole surveys. Three RC drill rigs were engaged for this work.

The primary objective of the DFS drilling program was to expand the current LOM from 11.5 years (as defined in the recently completed PFS) to 20+years (as targeted in the ongoing DFS). With the drilling program now completed, a new Mineral Resource Estimate will be established for the Tumas Project and will become the basis for producing the updated Reserve status of the Project for incorporation into the Tumas DFS to enable consideration of a 20+year LOM. An intermediate updated Mineral Resource Estimate for Tumas 3 was announced on 29 July, delivering an impressive 117% direct conversion of the existing Inferred Mineral Resource to Indicated Mineral Resource category. The equivalent uranium values (eU3O8) are based on downhole radiometric gamma logging carried out by a fully calibrated AusLog gamma logging system.

Table 1 in Appendix 1* lists all intersections greater than 100ppm eU3O8 over 1m as of 18 June.

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

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

Resources established from the February to August resource upgrade drilling have all been derived from testing of only 60% of the known fertile regional palaeochannel system. Significant upside potential remains to further increase the resource base of the Tumas Project, with 50km of channel system remaining to be tested.

Commenting on the completion of the DFS resource upgrade drilling program, Deep Yellow Managing Director Mr John Borshoff said: "Drilling at Tumas 1 East and the broader DFS program has delivered very impressive results, providing the team with a high-level of confidence in achieving our primary goal of increasing the Life of Mine at Tumas to over 20 years.

"We commenced this sizable and critical DFS workstream in February. Completing the resource upgrade drilling program in six months with such success is a testament to the team, its commitment and what we are building in Namibia. It is clear Tumas is becoming a tier-one asset with the key elements to support a successful uranium operation now evident and we look forward to continuing to advance and complete the DFS for this exciting project."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/59M9W1S1>

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.](#)

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