

Deep Yellow Limited: Tumas Delivers Impressive Indicated Mineral Resource

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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) for the Tumas 1 East (Tumas 1E) deposit, on EPL3497 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN). See Figure 1.

HIGHLIGHTS

- Drilling completed at Tumas 1 East delivers impressive 102% direct conversion of existing Inferred Mineral Resource to Indicated Mineral Resource category
- Tumas 1 East Maiden Indicated Mineral Resource of 19.6Mlb at 245ppm U3O8
 - o Significant upside potential remains with only approximately 65% of the existing Tumas 1E Mineral Resource tested
- Measured and Indicated Mineral Resource at Tumas 1, 1E, 2 and 3 increased to 98.7Mlb at 266ppm eU3O8
 - o Significant increase in material available for Ore Reserve studies
- Success of Tumas DFS drill program provides a high-level of confidence in achieving stated Life of Mine (LOM) objective of 20+ year LOM
- Successful exploration since 2017 has increased the Tumas Mineral Resource base fourfold, including a 76% conversion to Indicated Mineral Resource status

In August 2021, Deep Yellow successfully completed a two-month, 556 hole, 6,982m resource upgrade infill RC drilling program at the Tumas 1E deposit (see Figure 2) (as reported 19 August 2021). The mineralisation at Tumas 1E occurs as an eastward extension of the Tumas 1 deposit, (see Figure 1 and 2*).

The updated MRE at Tumas 1E has delivered at a 100ppm cut off, a maiden Indicated Mineral Resource of 19.6Mlb eU3O8 at 245ppm. In addition, an Inferred Mineral Resource of 9.2Mlb eU3O8 at 216ppm remains within the Tumas 1E deposit to be upgraded at a future date.

Overall, at a 100 ppm eU3O8 cut off, the Tumas 1E MRE now stands at 28.8Mlb at 235ppm.

Pleasingly, the program was very successful and of the portion of the deposit tested, achieved a 102% conversion of Inferred Mineral Resources (by metal on a panel-by-panel basis) to an Indicated Mineral Resource category. This conversion rate, along with the previous 113% at the Tumas 3 deposit, again shows the value of the company's Mineral Resource improvement strategy.

Mineral Resources now Available for the 20+year LOM DFS Consideration The significant increase announced at both Tumas 1E and Tumas 3 are considered sufficient to support the key objective of the Tumas Definitive Feasibility Study (DFS) to achieve a minimum 20-year Life of Mine (LOM).

It is timely to compare the increase to the Indicated Mineral Resource base that has occurred relative to that used for the Tumas Pre-Feasibility Study (PFS) announced on 10 February 2021.

For the PFS, the Indicated Mineral Resources available using a 100ppm cut-off were 28.4Mlb at 299ppm U3O8 from Tumas 3 and 24.2Mlb at 203ppm U3O8 from Tumas 1 and Tumas 2.

This established the maiden Ore Reserve for the PFS, outlined below, providing Probable Ore Reserves of 31Mlb at 344ppm U3O8 using a 150ppm cut-off grade.

For the DFS, the Mineral Resource upgrades on Tumas 1E and 3 has increased the overall Indicated and Measured Mineral Resource base at a 100ppm eU3O8. cut-off from 52.6Mlb to a total of 98.7Mlb eU3O8 for

Tumas1, 1E, 2 and 3 (See Appendix 1* JORC Resource Table).

This substantial increase in Mineral Resources at Tumas strongly supports the expectation that the forthcoming Ore Reserve estimations will achieve the minimum 20-year LOM target.

Deep Yellow Managing Director Mr John Borshoff commented: "We have reached the end of the very successful Tumas DFS resource upgrade infill drilling program and I, along with the team, are very pleased with the results demonstrating the great potential of Tumas to develop into a tier-one uranium deposit.

"We are delivering continued value and growth through targeted exploration and development.

The large amount of Inferred and Indicated Resources that have been identified through the latest program, at a highly-effective overall discovery cost of 9.4c/lb U₃O₈, provides the team with great confidence that we have identified enough resources to proceed with evaluation of a 20+ year LOM operation in the Tumas DFS.

"A major risk milestone has been overcome by the emergence of this robust resource base, importantly also showing added potential to increase the resource even further, providing Deep Yellow with exceptional, additional optionality for optimisation of the DFS, expected to be completed in the latter part of CY2022".

TUMAS 1E MINERAL RESOURCE ESTIMATE SUMMARY

The Mineral Resource was estimated by Multi Indicator Kriging. The final MRE was reported at a number of cut-off grades from 100ppm to 200ppm eU₃O₈ and the Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 1*).

The MRE covers the Tumas 1E deposit, between coordinates 522,600E to 529,200E, as shown on Figure 2*.

Prior to commencing the drilling program at Tumas 1E, the total Inferred Mineral Resource was 28.7Mlb. The infill drilling program tested approximately 65% of material in the Tumas 1E deposit.

At a 100ppm cut off, the updated MRE now has an Indicated Mineral Resource totalling 19.6Mlb at 245ppm eU₃O₈ (as shown in in Table 1*), returning a significant 102% increase of the existing Inferred Mineral Resources based on contained metal and on a panel-by-panel basis. A substantial portion of the Tumas 1E deposit remains in the Inferred category and available for future upgrade as and when required.

The conversion based on tonnes is approximately 105%, indicating that infill drilling has improved mineralisation proportions within the deposit.

The 100ppm eU₃O₈ cut-off was selected based on previous mining studies and represents the most continuous mineralisation within the deposit.

When compared to the previous MRE for the deposit (Table 2*), the differences relate to the conversion of a significant portion of the previous Inferred Mineral Resources, due to completion of recent infill drilling.

Overall Mineral Resource Status

The MRE for the Tumas Deposits (Tumas 1, 1E, 2 and 3) is reported in Table 3* at 100, 150 and 200ppm cut-off grades. A cut-off grade of 100ppm U₃O₈ has been selected as the MRE quoted cut-off grade in order to more reasonably reflect the expected mining inventory. The cut-off used for the PFS Mining Study Ore Reserves estimate was 150ppm U₃O₈ with material in the 100 - 150ppm U₃O₈ grade range expected to be stockpiled as mineralised waste for possible future processing.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/65V433OR>

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:

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