

Deep Yellow Limited: Major Ore Reserve Milestone Achieved For Tumas DFS

05.10.2021 | [ABN Newswire](#)

Perth, Australia - Uranium developer [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce a significant milestone successfully delivering an impressive 121% increase to the updated Ore Reserve Estimate (ORE) (see Table 1*) for the Tumas Project on EPL3496 and 3497.

Deep Yellow completed a successful Pre-Feasibility Study (PFS) on the Tumas Project and commenced the Definitive Feasibility Study (DFS) as announced to ASX on 10 February 2021.

The deposits, held 100% by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN), are covered by Mining Lease Application (MLA) 237. See Figure 1*.

The PFS utilised only part of the known resources at Tumas and defined a Probable Ore Reserve base of 31Mlb U3O8 at 344ppm, using a cut-off grade of 150ppm. The size of the Ore Reserve was sufficient for an 11.8-year Life of Mine (LOM) operation and identified a project with positive viability parameters and clear potential to meet the Company's publicly stated investment criteria.

A key focus area of the DFS was to increase and upgrade the Tumas Mineral Resources and update the Tumas ORE, upon which the DFS would be based, to ensure a LOM greater than 20 years. Following the successful resource upgrade drilling program as previously announced, this major ORE milestone has been achieved.

SIGNIFICANT INCREASE IN INDICATED MINERAL RESOURCES

In August 2021, Deep Yellow successfully completed a five-month, resource-upgrade drilling program, focused on the Tumas 3 and 1 East deposits (see Figure 2*).

This program completed 1,473 holes, for 24,942m and results (reported to the ASX on 13 July and 19 August 2021) led to an updated Mineral Resource Estimate (MRE), with Indicated Mineral Resources of 98.7Mlb U3O8 at 266ppm for the combined Tumas 1, 1-East, 2 and 3 deposits, at a 100ppm U3O8 cut off (announced to ASX 29 July and 2 September 2021).

In addition, a further 15.3Mlb U3O8 at 215ppm of Inferred Mineral Resources remains within these deposits and may be upgraded at a future date. Overall, at a 100 ppm U3O8 cut off, these deposits now contain total Mineral Resources of 114Mlb U3O8 at 258ppm.

UPDATED ORE RESERVES DELIVER A 20+YEAR DFS LOM

The significant increase in Indicated Mineral Resources announced for both Tumas 3 and 1 East have proved sufficient to achieve the first key milestone of the DFS, which is to establish sufficient Ore Reserves to support a 20+ year LOM.

Using the economic parameters and other modifying factors reported in the PFS, the Ore Reserves available at Tumas have now been updated and, as a consequence, have been substantially increased. The updated ORE for the Tumas Project totals Probable Ore Reserves of 68.4Mlb U3O8 at 345ppm, using a 150ppm U3O8 cut-off for Tumas 1, 2, 3 and 1 East (see Table 2*), with a waste to ore ratio of 2.6:1.

This updated ORE represents a 121% increase from the maiden Tumas ORE announced in the PFS.

This substantial increase in Ore Reserves confirms that Tumas will support a +20-year LOM at production rates assumed for the PFS (a maximum of either 3.75Mtpa or 3.0Mlb U3O8 pa).

Cube Consulting (Cube) was engaged by the Company to undertake the Ore Reserve Update.

Cube completed a number of key workstreams which included collation of input parameters, open pit optimisation studies on the Indicated Mineral Resources of the deposit, open pit designs and pit production scheduling, culminating in the reporting of an Updated Ore Reserve for Tumas.

The pit production and process feed schedule developed for the ORE ramps up mining to the designed

production rates in the first year and continues over 20 years at an average head grade of 398ppm U3O8, allowing average production of approximately 2.8Mlbpa U3O8 for 20 years (compared to an average of 2.56Mlbpa U3O8 in the PFS for 11.5 years). Mining will commence at Tumas 3 and transition into Tumas 1 and 1 East after 7 years, continuing to produce from all three orebodies until cessation of mining after 20 years. Recovery from stockpiles will continue for an additional 5.75 years at lower production rates.

In total 64.1Mlb U3O8 will be produced from 89.8Mt of ore, at an average grade of 345 ppm U3O8, containing 68.4Mlb U3O8 over a total LOM of 27.5 years (25.75 production years).

Significant upside remains for optimisation of annual Run-of Mine (ROM) throughputs, which will be a key ongoing focus for DFS work.

Commenting on the major DFS milestone Deep Yellow Managing Director Mr John Borshoff commented: "We continue to deliver on what we set out to achieve for the Tumas DFS. We have achieved a very important milestone with the substantial Ore Reserve upgrade that has been announced confirming a long Life of Mine operation that is now possible for the Tumas Project.

"We are delivering continued value and growth through targeted exploration and development and growth of the Tumas Ore Reserves provide the team with great confidence to proceed with evaluation of a 20+ year LOM operation in the Tumas DFS.

"A major risk milestone for Tumas has been overcome and we are very pleased with the results, which have confirmed Tumas as a long life of mine operation and demonstrated great potential to develop the Project into a tier-one uranium deposit.

"Importantly, significant potential remains to grow Tumas through upgrading remaining Inferred Resources and further exploration of Tumas Palaeochannel, with approximately 40% yet to be fully tested, providing Deep Yellow with exceptional, additional optionality for optimisation of the DFS, which is expected to be completed in the latter part of CY2022".

IMPLICATIONS FOR THE DFS

The significant increase in Ore Reserves for the Tumas Project has very clear and positive implications for the ongoing DFS, which include:

- Development criteria for a 20+ year LOM has been established at throughput and production rates assumed for the PFS (a maximum of either 3.75Mt pa throughput or 3.0Mlb pa of U3O8);
- Extended LOM is likely to materially increase the NPV for the Project and may also increase the IRR;
- Mine schedules developed in this update indicate that for the first 20 years of production, 68.7Mt of ore may be processed at a grade of 398 ppm U3O8, resulting in production of 56.5Mlb U3O8 (2.82Mlb U3O8 pa average);
- In the subsequent 5.75 years of operation (in the unlikely event that no further higher grade reserves are identified) 21.1Mt of ore may be processed at a grade of 175ppm U3O8, resulting in production of a further 7.6Mlb U3O8 (1.33Mlb U3O8 pa average);
- In addition to this, at the end of the 25.75 years of production, a further 17.0Mt of low grade ore at an average grade of 131ppm U3O8 will remain stockpiled and may be treated profitably, should economic conditions allow; and
- Exploration of the remaining 40% of prospective Tumas palaeochannel is expected to reveal additional resources and an eventual LOM operation of over 30 years cannot be discounted.

In other DFS work undertaken to date, there have been no material adverse outcomes or issues identified compared to the PFS parameters for Tumas and consequently, it is reasonable to conclude that neither C1 nor All-In-Sustaining (AIS) Costs will increase compared to PFS determinations.

While this very important step of upgrading Ore Reserves has been completed, and consistent with the other "next steps" identified when the DFS commenced, the following activities have been undertaken or commenced:

- Detailed trade-off and optimisation studies recommended in the PFS.
- Metallurgical optimisation test work and analysis.

- Engagement of a suitable engineering service provider, Ausenco Services Pty Limited, to assist in the development aspects of the Tumas Project.
- Expansion of the Deep Yellow technical team to facilitate and support the DFS.
- EIA completion and submission of a Mining Licence application covering the Tumas Project area (announced to ASX 27 July 2021).

TUMAS PROJECT UPDATED ORE RESERVE ESTIMATE

Overall Mineral Resource Status

The MRE for the Tumas Deposits (Tumas 1, 1 East, 2 and 3) is reported in Table 1 and 2 in Appendix 1* at 100, 150 and 200ppm U₃O₈ cut-off grades. The most recent JORC Mineral Resources for Tumas were announced on 29 July 2021 and 2 September 2021. The location of the mineralisation area and Mining Lease application are shown in Figure 2*. Drill hole and palaeochannel locations are shown in Figure 3*. A cross-section through Tumas 3 is shown in Figure 4*.

A cut-off grade of 100ppm U₃O₈ has been selected as the MRE quoted cut-off grade, based on economic grade parameters, in order to reasonably reflect the expected total mining inventory. The cut-off used for the PFS and current 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. This 100 - 150ppm U₃O₈ material is classed as waste for the purposes of stripping ratio determination and cost allocation.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/9Y743X3E>

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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