

# Deep Yellow Limited: September Quarterly Activities Report

26.10.2021 | [ABN Newswire](#)

Perth, Australia - The Tumas Project Definitive Feasibility Study (DFS) is progressing well, with continued economic evaluation to determine the viability of mining the calcrete-associated uranium deposits located within the Tumas palaeochannel (Tumas Project or Tumas) in the [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) 100% owned Reptile Project (EPLs 3496 and 3497), located in Namibia.

A Mining Licence Application was lodged for the Tumas Project on 21 July 2021, accepted as MLA 237.

The DFS is targeting a minimum 20-year Life of Mine (LOM) at an annual production rate of 3Mlb pa. A resource upgrade drilling program commenced in February 2021, following completion of the Tumas Pre-Feasibility Study (PFS). The program focused on converting a large part of the Inferred Mineral Resources at Tumas 3 and Tumas 1 East into the Indicated Resource category (JORC, 2012) and was successfully completed on 12 August 2021.

An updated Mineral Resource Estimation (MRE) was completed on the Tumas 1&2, 3 and 1 East orebodies, increasing the overall Indicated and Measured Mineral Resource base at a 100ppm eU3O8. cut-off from 52.6Mlb to a total of 98.7Mlb eU3O8.

Deep Yellow announced a significant milestone on 5 October 2021, completing a mining study using the economic parameters as determined in the PFS and successfully delivering a 121% increase to the previous Ore Reserve Estimate (ORE).

The impressive increase in the ORE allows a LOM of greater than 20 years in the DFS involving the Tumas 1&2, 3 and 1 East orebodies.

Significant potential remains to further expand the operating life of the Tumas Project outside the current scope of the DFS, once those prospective areas that remain untested along the Tumas palaeochannel system have been explored in more detail.

On 21 July 2021, in support of the Tumas Project DFS, a Mining Licence Application (MLA) was lodged with the Namibian Ministry of Mines and Energy (MME). MLA 237 was registered by Reptile Uranium Namibia (Pty) Ltd (RUN), a wholly owned subsidiary of Deep Yellow.

The DFS work program to date and for the remainder of 2021 is focussed on completion of the optimisation and trade-off studies recommended in the PFS, additional metallurgical test work and any further work required as part of the MLA or Environmental Impact Assessment (EIA) programs.

The DFS remains on track for completion in the December quarter 2022. The Company is focused on progressing Tumas towards a development decision, in preparation for the anticipated uranium price increase expected around this time.

To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/70465XBA>

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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<https://www.rohstoff-welt.de/news/397532--Deep-Yellow-Limited--September-Quarterly-Activities-Report.html>

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