

Deep Yellow Limited: Omahola Basement Project Resource Upgrade to JORC 2012

03.11.2021 | [ABN Newswire](#)

Perth, Australia - Uranium developer Deep Yellow, Limited (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an upgrade of the Mineral Resource Estimate (MRE) from JORC (2004) to JORC (2012) for the Omahola Project, which includes the Ongolo, MS7 and Inca deposits, located in EPL3496 in Namibia. The deposits are held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

HIGHLIGHTS

- Exploration has commenced to unlock further value at the Omahola Project (Omahola), a Reptile basement exploration target
- Previous exploration between 2009-2013 at Omahola established a Measured, Indicated and Inferred Resource base of 45Mlb at 420ppm U₃O₈, at a cut-off of 250ppm U₃O₈ which was reported at the time as JORC (2004) (ASX release 8 October 2021)
- A thorough review of the Omahola resources base found the underlying data and previous Mineral Resource Estimates (MRE) sound and of sufficient quality to upgrade the resources to JORC (2012)
- The upgraded MRE includes a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U₃O₈, at a 100ppm U₃O₈ cut-off
 - o Using a 150ppm cut-off, the MRE stands at 82.9Mlb U₃O₈ at 269ppm
- A shallow 7,100m, 200-hole RC drilling program commenced on 5 October, aimed at identifying new mineralised areas outside existing deposits for follow-up drilling

From 2009 to 2013, previous management of Deep Yellow identified significant uranium mineralisation in basement lithologies, having alaskite geology similar to the Rossing and Husab deposits. Three discrete deposits were discovered, collectively called the Omahola Project and located on EPL 3496.

The updated MRE is now reported to the JORC (2012) Code at a 100ppm U₃O₈ cut-off including a Measured, Indicated and Inferred Mineral Resource base of 125.3Mlb at 190ppm U₃O₈. At a 150ppm U₃O₈ cut-off the deposits contain a combined 82.9Mlb U₃O₈ at 269ppm.

Since late 2016, Deep Yellow under current management has experienced excellent growth through successful execution of exploring and developing shallow targets occurring within the Tumas palaeochannel (located within EPLs 3496 and 3497), which has delivered a near fourfold increase in the Mineral Resource, demonstrating similar characteristics to Langer Heinrich-style deposits (see Figure 1*).

The Tumas Project (Tumas) continues to be the primary focus for Deep Yellow, with continued progression of the Definitive Feasibility Study (DFS) expected to be completed in the latter part of CY2022.

OMAHOLA BASEMENT PROJECT

As previously reported at a 250ppm cut-off, Omahola (Figure 1) has a current Measured, Indicated and Inferred Mineral Resource base of 45Mlb U₃O₈ at 420ppm, conforming to the JORC (2004) Code, occurring from a depth of 20m to 250m, which is typical for these types of deposits. This mineral resource has now been upgraded to the JORC (2012) Code and at a 100ppm U₃O₈ cut-off, includes 125.3Mlb U₃O₈ at 190ppm.

Omahola provides Deep Yellow with another significant exploration target, which the Company has now started to progress through a shallow 7,100m, 200-hole RC drilling program, as announced on 7 October 2021.

During planning for the recently commenced exploration program, the current MREs within Omahola (the Ongolo, MS7 and Inca deposits), were extensively reviewed by Mr Martin Hirsch, RUN's in-house mineral resource geologist who qualifies as a competent person under the JORC (2012) Code. Mr Hirsch has

verified the information available, in terms of geological understanding, drilling data and mineral resource estimation to confidently validate the MREs for all of the Omahola deposits, thereby allowing these to be reported under the JORC (2012) Code.

Omahola occurs within the highly prospective "Alaskite Alley" corridor within which major uranium deposits including Rossing, Husab, Etango and Valencia deposits are located. These deposits contain in excess of 800Mlb U3O8, with the Rossing mine alone having produced in excess of 200Mlb U3O8. Omahola occupies a 35 x 14km northwest-southeast trending zone within the Alaskite corridor (see Figure 1*).

Uranium mineralisation at Omahola occurs across three deposits including Ongolo, MS7 and Inca and previously amounted to a Measured, Indicated and Inferred Mineral Resource base of 45.1Mlb U3O8 at 420ppm, using a 250ppm cut-off.

The upgraded MRE, at a 100ppm U3O8 cut-off, includes a Measured, Indicated and Inferred Resource base of 125.3Mlb U3O8 at 190ppm. At a 150ppm U3O8 cut-off, the deposits contain a combined 82.9Mlb U3O8 at 269ppm.

Details of the current JORC Mineral Resource status of Omahola are listed in Appendix 1*.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/DU29F081>

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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