

Deep Yellow Limited: Barking Gecko Phase 2 Drilling Completed

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) advises that the Phase 2 follow-up RC drill program at the Barking Gecko North prospect (EPL3669) involving ten holes for 2,272m, was completed on 18 March 2022. See Figure 1*.

HIGHLIGHTS

- Follow-up Phase 2 RC drill program completed at Barking Gecko North involving 10 holes and 2,272m
- All holes were mineralised returning greater than 100ppm eU3O8 over 1m
- Best intersections include:

- o TN271RC

- 16m at 156ppm eU3O8 from 10m
- 10m at 119ppm eU3O8 from 29m
- 21m at 214ppm eU3O8 from 50m
- 2m at 104ppm eU3O8 from 77m
- 7m at 178ppm eU3O8 from 82m
- 1m at 276ppm eU3O8 from 93m

- o TN278RC

- 4m at 133ppm eU3O8 from 87m
- 4m at 556ppm eU3O8 from 95m
- 6m at 558ppm eU3O8 from 127m
- 1m at 168ppm eU3O8 from 174m

Barking Gecko is part of the Nova Joint Venture Project (NJV) in Namibia, located within EPL3669. Japan Oil, Gas and Metals National Corporation (JOGMEC) completed its 39.5% earn-in obligation through expenditure of A\$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd
Subsidiary of [Deep Yellow Ltd.](#)
39.5% (Manager)

Japan Oil, Gas and Metals National Corporation (JOGMEC)
39.5% (Right to equity)

Nova Energy (Africa) Pty Ltd
Subsidiary of [Toro Energy Ltd.](#)
15%

Sixzone Investments (Pty) Ltd
Namibia
6% (Carried interest)

The drill program focused on defining the spatial setting and possible extent of the strongly mineralised alaskite intrusions previously identified at Barking Gecko North.

A total of ten RC holes for 2,272m and one diamond tailed-RC hole were drilled in Phase 2.

Diamond hole TN270DDT, which was drilled previously, showed exceptionally encouraging results as was reported 18 January 2022.

Of the ten RC holes drilled, all ten intersected uranium mineralisation greater than 100ppm eU3O8 over a minimum thickness of one metre. This follow-up drilling did not return the high grades or thicknesses that

was encountered previously in the central zone of the Barking Gecko North prospect.

The best result from the latest drilling included 57m greater than 100ppm eU3O8 at 174ppm eU3O8 over six intersections in TN271RC between 10 and 94m. In addition, TN278RC intersected 10m greater than 100ppm at 573ppm eU3O8 over two intersections between 95 and 133m. In-house portable XRF assaying identified a thorium component in this intersection showing 10m at 324ppm U3O8 and 88ppm Th. The bulk of the measurements do however generally confirm a uranium dominance in this mineralising system with an average U/(U+Th) ratio of 0.8. Portable XRF analyses are continuing.

The previously drilled central NW-SE trending drill line at Barking Gecko North was drilled with holes at 100m to 50m hole spacing. The follow-up Phase 2 drilling flanked this line with a 100m step-out both to the north-east and the south-west (see Figure 2*). This drilling failed to locate the thick and strong mineralisation intersected previously. There is the possibility however that the strong mineralisation identified extends at depth trending to the northeast as three holes, (TN273RC, TN274RC and TN275RC) did not reach target depth due to drill rig limitations. The results to date appear to limit the strike length of the mineralised intrusions to 300m and the width to 200m, and the question of whether the mineralised intrusions exist in stacked form (thus increasing potential) has not been resolved. The Phase 2 drill hole locations are shown in Figure 2* with a cross-section in Figure 3*.

Downhole optical televiewer logging (OPTV) is underway on selected drill holes. The structural setting of the mineralisation is considered key to understanding where future effort should be focussed. Interpretation of the OPTV data to be collected will be used to further define the structural trends controlling the mineralised intrusions. The main orientation of the mineralised zone is currently interpreted to be northeast-southwest, however other controlling structural trends are expected to be recognised and may assist with identifying additional targets to test and extend the mineralisation at Barking Gecko North.

Mineralised intersections from the current reporting period that are above 100ppm U3O8 cutoff over at least one metre are tabulated in Appendix 1, Table 1*. Table 2* in this appendix lists all holes drilled in this period. The equivalent uranium values (eU3O8) are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.

CONCLUSION

Although the results of the Phase 2 RC drilling at the Barking Gecko North prospect continue to indicate that a mineralising system of some size exists, it did not replicate the high grades returned from the previous drilling.

The lateral size of the prospective area as defined by the high grade and thick uranium mineralisation appears to be restricted laterally but results indicate the potential for continuation of the mineralisation at depth.

Evaluation of structural data generated from the OPTV down-hole logging that is currently underway may identify the key trend controlling the high-grade mineralised zone and further targeted drilling may be required to test the true extent and boundaries of the mineralisation.

Additional exploration targets also exist east and south of Barking Gecko including at Turtle's Neck further to the south of EPL3669, which require evaluation.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/JDIB3Q51>

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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