

# Deep Yellow Limited: Follow-Up Drilling Continues at Omahola with Positive Result

21.07.2022 | [ABN Newswire](#)

Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to provide an update on its followup RC drilling program at the Omahola Project (Omahola), which lies adjacent to the Tumas Project (see Figure 1)\*.

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL 3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Uranium Mineral Resources at a 100ppm U<sub>3</sub>O<sub>8</sub> cut-off at Omahola include a Measured, Indicated and Inferred Mineral Resource base total 125.3Mlb at 190ppm U<sub>3</sub>O<sub>8</sub>. At a 150ppm U<sub>3</sub>O<sub>8</sub> cut-off the deposits contain a combined 82.9Mlb U<sub>3</sub>O<sub>8</sub> at 269ppm (Appendix 1, JORC Resource\*).

While the flagship Tumas Project remains the priority focus of Deep Yellow, with the current DFS progressing as planned and expected to be completed during the latter part of CY2022, Omahola provides a compelling exploration opportunity, with potential to develop a Rossing/Husab basement-related operation should sufficient resources be delineated.

Omahola occurs in the highly prospective "Alaskite Alley" corridor, which includes major uranium deposits Rossing, Husab, Etango and Valencia as shown in Figure 1. These deposits contain more than 800Mlb U<sub>3</sub>O<sub>8</sub>, with the Rossing mine alone having produced in excess of 200Mlb U<sub>3</sub>O<sub>8</sub>.

## Regional Prospective Zone (shallow drilling target)

The prospective zone at Omahola extends for some 50km of strike length. A shallow drilling program of 220 holes for 7,426m, completed in late 2021 (reported 22 December 2021), tested 16km of this target. 104 holes, or 47% of holes drilled, returned >50ppm eU<sub>3</sub>O<sub>8</sub> over 1m as advised previously. From orientation studies carried out on drilling over existing basement-related uranium deposits this threshold was found to be anomalous with regard to identifying potential for discovery of mineralisation at depth.

The current 10,000m, two-stage follow-up drill program started in March 2022 and by mid-July, stage one has concluded, with 40 holes for 5,252m completed. 13 of these holes targeted 50% of the shallow drilling anomalies as defined by the >50ppm eU<sub>3</sub>O<sub>8</sub> contours. A further 17 shallow holes were drilled to extend or better define first pass testing completed in the 2021 shallow drilling program.

## Follow-up Target Drilling from Previous Shallow Drilling Program

Figure 2 shows the Inca deposit, follow-up drill hole locations and key 50ppm and 100ppm eU<sub>3</sub>O<sub>8</sub> over 1m contours identified from the 2021 shallow exploration drill program. Figure 3 shows the Ongolo and MS7 deposits and historic and current drill hole locations targeting an extension of the Ongolo deposit. Table 1 in Appendix 2\* summarises drill hole details and Table 2\* lists all intersections of greater than 100ppm eU<sub>3</sub>O<sub>8</sub>.

Best results from the current follow-up drill program were obtained from Inca South. These intersections include:

- OMH0254: 8m at 512ppm eU<sub>3</sub>O<sub>8</sub> from 79m  
o 5m at 308ppm eU<sub>3</sub>O<sub>8</sub> from 135m

- OMH0255: 5m at 270ppm U<sub>3</sub>O<sub>8</sub> from 52m

These intersections confirm a possible 2km south westerly extension of previous positive drill results, including 65m at 550ppm U<sub>3</sub>O<sub>8</sub> at Inca South.

Magnetic data indicates that the cluster is associated with a prospective, northeast-southwest trending sheared fold. Figure 4\* shows the results of the two holes in cross-section.

Testing of the targets west of MS7 showed that the mineralisation laterally persists, however, uranium grades are consistently low in the range of 100 to 150ppm eU<sub>3</sub>O<sub>8</sub> (Appendix 2, Table 2\*), which at this stage

does not indicate the presence of economic uranium mineralisation.

Although this result is disappointing, it confirmed that shallow exploration drilling can identify uranium mineralisation at depth, which in this case proved to be of lower grade.

#### Resource Definition Drilling on Existing Basement Deposits

One deep RC hole targeted MS7 at depth and nine RC holes were designed to test possible extensions of the Ongolo deposit. Drilling at Ongolo did not identify any lateral extensions, however, diamond core drilling is continuing to test for depth extensions. At Ongolo South, deep RC drilling is planned to test for possible extension of the mineralisation to the southwest (Figure 3). One deep hole at MS7 (OMH0281), which targeted a gap in previous drilling, confirmed continuity of the mineralisation.

#### Conclusion

The 2021 shallow drilling and current follow-up drill programs have both been successful in confirming the highly prospective nature of the broader Omahola target zone and further exploring the Inca South prospect located within that zone. Deeper drilling for possible resource extensions at Ongolo is continuing.

Of the 50km structural target zone that has been identified as being highly prospective for alaskite-type uranium mineralisation, 16km of strike length has now been tested by shallow drilling. To date, only half of the anomalous >50ppm eU3O8 zones identified during the 2021 drilling has been adequately tested and the remaining anomalous zones require follow up with deeper RC drilling.

Shallow drilling of the prospective zone at Omahola will be carried out to cover a further 10km of untested strike length. This program is planned for execution during Q4 of CY22.

At Inca South, additional deep drilling is warranted to better define the target for possible future resource drilling and some deeper drilling at Ongolo South is also planned.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/ZJ2MQ9WG>

#### 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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