

Deep Yellow Limited: Completes Omahola Drilling With Positive Results Delivered

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce the completion of its two-stage, 10,000m follow-up RC drilling program at the Omahola Project (Omahola or the Project), which lies adjacent to the Company's flagship Tumas Project (see Figure 1*).

- Completion of two-stage, 10,000m follow-up RC drill program at Omahola, with positive results delivered and new targets identified
- Phase 2 drilling comprised of 77 holes for 4,529m. 35 holes for 1,979m were drilled since the update provided to the market on 21 October
- Phase 2 drilling identified three new targets, which provide Deep Yellow with upside potential in identifying additional resources
- The most advanced targets are the thick and stacked mineralised alaskites identified west of MS7, to be explored by deeper RC drilling in Q1 2023
- Omahola comprises the Ongolo, MS7 and Inca deposits and hosts a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U3O8 using a 100ppm U3O8 cut-off. The results of the two-stage drill program provide exciting exploration upside potential for new discoveries and further growth

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Omahola is located within the prospective 'Alaskite Alley' corridor, which includes major uranium deposits like Rossing and Husab (see Figure 1). The Project provides Deep Yellow with a compelling exploration opportunity, with potential to develop a Rossing/Husab basement-related operation should sufficient resources be discovered and delineated. Uranium deposits within the 'Alaskite Alley' contain more than 800Mlb U3O8, with the Rossing mine alone having produced in excess of 200Mlb U3O8.

Uranium Mineral Resources at Omahola include a Measured, Indicated and Inferred Mineral Resource base total of 125.3Mlb at 190ppm U3O8 using a 100ppm U3O8 cut-off. (Appendix 1*, JORC 2012 compliant Mineral Resource).

Drill Program Overview

The two-stage, 10,000m RC drill program commenced in March 2022, comprised of 77 holes for 4,529m and was designed to follow up positive results and targets generated from the shallow drill program completed in late 2021.

Phase 1 drilling focused on:

- undercutting targets identified by the shallow drill program by exploring for south-western extensions of the Ongolo deposit; and
- extending anomalous zones identified and left open from the shallow drill program.

Phase 1 drilling was completed in July 2022 and comprised of 40 holes for 5,252m (see ASX release 21 July 2022).

Phase 2 drilling commenced in September 2022 and was completed by mid-November 2022. Interim results for the Ongolo and MS7 areas were announced on 21 October 2022. Since then, the final 35 drill holes for 1,979m were completed at Inca Far South (see Figure 2*), located approximately 6km south-southwest of Inca. These were completed along four west-east orientated drill lines, with a hole spacing of 100m. Drilling targeted continuation of the prospective lithological-structural zone under cover.

Abundant leucogranites were intersected under up to 40m thick tertiary cover. The leucogranites are

radiometrically anomalous, however only locally contain thin uranium mineralisation above 100ppm eU3O8 (see Figure 3*).

Overall, the two-stage, 10,000m drill campaign delivered positive results.

Drilling successfully identified a new prospective area 2km north of Inca and west of MS7, with two drillholes opening and extending the fertile zone of Omahola by 2km (refer ASX announcement 21 October 2022). Intersections include:

- OMH0298: 29m at 189ppm eU3O8 from 33m; and
- OMH0299: 28m at 190ppm eU3O8 from 36m.

At Ongolo South, a distinct magnetic anomaly was targeted through hole OMH0309 (see ASX release 21 October 2022) and yielded uranium mineralisation with best intersections of:

- 2m at 282ppm eU3O8 from 10m;
- 3m at 211ppm eU3O8 from 22m;
- 5m at 285ppm eU3O8 from 72m; and
- 8m at 418ppm eU3O8 from 149m.

In addition, drilling delivered multiple positive intersections at Inca South (see ASX release 21 July 2022) which included:

- OMH0254: 8m at 512ppm eU3O8 from 79m and 5m at 308ppm eU3O8 from 130m; and
- OMH0255: 5m at 270ppm eU3O8 from 52m.

Conclusions

The two-stage, 10,000m drill program at Omahola delivered positive results and generated three new targets providing Deep Yellow with an exciting exploration opportunity to potentially identify additional resources at Omahola.

Key details of these targets include:

- thick, uranium mineralised, stacked alaskites west of MS7 and north of Inca;
- the magnetic anomaly along the south-western extension of Ongolo South showing multiple mineralised alaskite intrusions and promising alteration features; and
- multiple uranium intersections at Inca South.

The most promising of the newly discovered targets are the thick and stacked mineralised alaskites west of MS7, which will be explored by deeper RC drilling in 2023.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/9J8RQN92>

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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