

Deep Yellow Limited: Resource Drilling Grows Tumas Towards Plus 30 Year LOM

28.11.2023 | [ABN Newswire](#)

Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Tumas 3 Deposit (refer Figure 1*), located in EPL3496 in the Erongo Region of Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

On 11 September 2023, Deep Yellow announced results from the two-phase RC resource expansion and infill drilling program completed to the west of the Tumas 3 Deposit (refer Figure 2*). The drilling program targeted areas west of Tumas 3 and was focused on expanding the current resource toward Tumas 3 West and Tumas Central.

The primary objective of the drill program was to identify additional resources to eventually extend the overall Tumas Project to a +30-year LOM from its current 22.5 years.

Based on this work, the drill program has successfully increased the Tumas 3 Mineral Resource, delivering an 11% uplift in Indicated Mineral Resources to 60.6Mlb at 325ppm eU3O8 using a 100ppm cut-off grade.

The drill program also identified a further 1.2Mlb of Inferred Mineral Resources in the same area.

Overall, at a 100ppm eU3O8 cut-off grade, the Tumas 3 Mineral Resource now stands at an Indicated Mineral Resource of 60.6Mlb grading 325ppm, and an Inferred Mineral Resource of 6.2Mlb at 170ppm eU3O8, totalling 66.8Mlb at 300ppm eU3O8.

The two-phase reverse circulation resource drilling program was focussed to expand the current resource base, west of the Tumas 3 deposit toward Tumas 3 West and Tumas Central. This work commenced on 28 March and was completed on 18 August 2023.

In total, 235 holes for 8,017m were drilled, of which 109 holes for 3,973m were aimed at expanding the uranium resources to the west of Tumas 3 and Tumas Central (Phase 1).

Phase 1 drilling was exploratory in nature, hence drill hole spacing varied between 100m and 200m along 200 to 1,000m spaced lines. The remaining 126 holes for 4,044m were drilled to infill an area of approximately 2.5km by 1.8km immediately to the west of Tumas 3 using a line and hole spacing of 100m (Phase 2).

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage.

Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains approximately 139Mlb U3O8 Inferred and Indicated resources, of which 67.3Mlb U3O8 are currently contained in a Probable Ore Reserve (refer Appendix 1).

It is expected that the Ore Reserve will be updated using the Tumas 3 Mineral Resource detailed in this announcement.

Uranium mineralisation at Tumas occurs in association with calcium carbonate precipitations (calcrete) in sediment-filled palaeovalleys.

The MRE upgrade from this drill program is a notable improvement in both the quality and amount from the Indicated and Inferred Mineral Resource of 59.9Mlb eU3O8, announced to the ASX on 29 July and 19 August 2021, to 66.8Mlb eU3O8. Overall 90% of the Tumas 3 MRE now reports into an Indicated Mineral Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resources reporting.

Importantly, the Tumas 3 MRE upgrade has increased the overall Indicated Resource base at a 100ppm eU3O8. cut-off associated with the Tumas palaeochannel (Tumas 1, 2, 3 and Tubas) from 102.8Mlb to a

total of 108.5Mlb eU3O8 (refer Appendix 1 JORC Resource Table*).

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1, 1 East, 2 and Tubas Red Sand/Calcrete (refer Figure 2*).

Total surficial Measured, Indicated, and Inferred Mineral Resources at a 100ppm eU3O8 cut-off in the Tumas palaeochannel (excluding the Aussinanis deposit on MDRL3498) now stand at 139.7Mlb at 252ppm eU3O8. (refer Appendix 1*).

The palaeochannels occurring elsewhere on MLA237, west of Tumas 3 and the Tubas Red Sand and Calcrete deposits have, in parts, only been sparsely drilled along widely-spaced lines. With the western Tumas and Tubas palaeochannels within the MLA being largely under-drilled, significant upside potential remains to further increase the resource base associated with this highly prospective target. Further infill drilling in these parts of the palaeochannel is expected to convert the current 18.8Mlb in this zone to the Indicated or Measured JORC resource categories.

Further resource drilling is planned to continue to the west of Tumas 3 and is expected to start during FY25. The Company is seeking a further 30Mlb to achieve a 30+year LOM.

Deep Yellow Managing Director Mr John Borshoff commented: "The Tumas 3 Mineral Resource upgrade, which was a result of the recently completed RC resource and infill drill program across targeted areas west of the Tumas 3 deposit, has expanded the Indicated Mineral Resource of the deposit and continues the Company's push towards identifying an additional 25Mlb to achieve a 30+year LOM for the Tumas Project.

"The Tumas palaeochannel already holds 30Mlb of uranium oxide in the Inferred Resource category which is available for future upgrading to an Indicated Resource status. The results from this program, together with the resource growth potential through future exploration across the Tumas Project area, provide us great confidence that we can deliver on our long-term LOM target at Tumas."

Tumas 3 Mineral Resource Estimate Summary

The MRE was estimated by Multi Indicator Kriging. The final MRE was reported at several cutoff grades from 100ppm to 200ppm eU3O8 and the MRE derived from these cut-off grades indicate the mineralisation remains robust and consistent (refer Table 1*).

The MRE covers the Tumas 3 Deposit, between coordinates 498,600E to 513,000E (refer Figure 3*).

Prior to commencing the drilling program at Tumas 3, the total Indicated Resources were 54.9Mlb and the remaining Inferred Resources were 5.9Mlb. The program was completed to the west and western edges of the Tumas 3 Deposit. At a 100ppm cut off, the updated MRE has an Indicated Mineral Resource totalling 60.6Mlb at 325ppm eU3O8 (refer Table 1*). The infill drilling has locally improved the grade of the deposit by limiting the influence of peripheral, low-grade mineralisation.

The 100ppm eU3O8 cut-off was selected for reporting based on previous mining studies and represents the most continuous mineralisation within the deposit.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/2169T44Q>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects - flagship Tumas, Namibia (Final Investment Decision expected in 1H/CY24) and MRP, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio - ARP, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is

advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets.

Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Source:

[Deep Yellow Ltd.](#)

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