

Deep Yellow Limited: Tumas 3 Drilling Achieves Measured Resource Target

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Perth, Australia - [Deep Yellow Ltd.](#) (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Tumas 1, 1 East, 2 and 3 Deposits (refer Figure 1*), located on Mining Licence 237 (ML237) in the Erongo Region of Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

HIGHLIGHTS

- Tumas 3 Measured Mineral Resource upgraded to 22.5 Mlb at 300 ppm eU3O8
 - o At a 100 ppm cut-off, the updated Tumas 3 MRE has a Measured and Indicated Mineral Resource totalling 58.2 Mlb at 320 ppm eU3O8
- Tumas 1, 2 and 3 Measured Mineral Resource upgraded to 38.5 Mlb at 253 ppm eU3O8
 - o Remaining Indicated Mineral Resources include 63.6 Mlb at 278 ppm eU3O8
 - o Total Measured and Indicated Mineral Resources of Tumas 1, 1 East, 2 and 3 at 102.1 Mlb at 268 ppm eU3O8
- Mineral Resource Estimate upgrade follows 660 hole, 12,727 m RC resource infill drill program completed in June 2024
- Tumas Project successfully achieves targeted +30-year Life-of-Mine
- Significant upside potential remains to further increase the resource base associated with this highly prospective target
- Ongoing resource drilling is planned to the west of Tumas 3 during FY2025, focusing on identifying an additional 30 Mlb to achieve a +35-year Life-of-Mine
- The Ore Reserve Estimate for the Project, using current pricing points, will now be revised based on this upgraded Mineral Resource Estimate

The Mineral Resource status upgrade is required to enable the definition of sufficient Proven Mineral Reserves for the first six years of operation and to support project financing. The objective of the program was to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U3O8 from the Indicated to Measured JORC Mineral Resource status and collect additional core samples to enhance the density database of the orebodies.

The resource drilling has covered the pit locations which are planned to be mined in the initial six years of operations, as defined in the Tumas Definitive Feasibility Study (DFS). By the end of June 2024, 100% of the program, including 660 RC holes for 12,727 m and six diamond core holes for 144.1 m, was completed. After all outstanding data, including density determinations, had been received and validated the drilling program was followed by a mineral resource estimation with the results reported in this announcement.

Tables 1, 2 and 3* in Appendix 3* list the RC drill hole locations and intersections greater than 100 ppm U3O8. Diamond core holes were completed for density determinations only.

Based on this work, the drill program has successfully established a measured mineral resource for Tumas 1, 2 and 3, whilst materially maintaining the overall grade and uranium content of the deposits. While the resource status upgrade to Measured Resources at Tumas 3 is based on increased drill density, an upgrade to Measured Resource category was also achieved at Tumas 1 and 2, due to better definition of ore densities.

Overall, at a 100 ppm eU3O8 cut-off grade, the Tumas 1, 1 East, 2 and 3 Mineral Resource now stands at Measured and Indicated Mineral Resources of 102.1 Mlb grading 268 ppm, and an Inferred Mineral

Resource of 16.1 Mlb at 196 ppm eU3O8, totalling 118.2 Mlb at 255 ppm eU3O8.

A reserve update based on the new mineral resource is currently in progress. This reserve update will be based on the DFS metrics, incorporating the DFS review impact (December 2023) and involve a re-optimisation of the Ore Reserve Estimate in preparation for the expected commencement of mining operations in the pre-production phase of project execution next calendar year.

The Company is confident that the reserve update will extend the operating life of Tumas to over 35 years. The detailed engineering for the Project, which is currently underway, will provide a control capital estimate and detailed execution schedule. In parallel, marketing enquiries, funding advancement (announced July 2024) and re-running of the Project financial model will be undertaken.

Deep Yellow Managing Director Mr John Borshoff commented: "Tumas is a standout, Tier-1, long-life Project and the team continues to tick all the boxes as we progress with project financing and marketing ahead of a final investment decision (FID) later this year.

"Delivery of the Tumas Mineral Resource upgrade across the areas earmarked for the initial six years of mining highlights the potential of the mineralised system identified at Tumas to deliver quality uranium resources.

"Remarkably, even with the detailed infill drilling on the Tumas 3 deposit to convert resources from Indicated to the more stringent Measured category, the quantity and quality of the Tumas 3 resource has remained well within the acceptable range."

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. By itself it contains Measured and Indicated Mineral Resources of 58.2 Mlb U3O8 at 321 ppm U3O8.

Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains total surficial Measured, Indicated, and Inferred Mineral Resources at a 100 ppm eU3O8 cut-off (excluding the Aussinanis deposit on MDRL3498) of 137.0 Mlb at 247 ppm eU3O8. (refer Appendix 1*).

It is expected that the Ore Reserve will be updated later in September using the Tumas 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 the quality of the resource converting one third into the Measured category while close to maintaining the grade and uranium contents of the deposits.

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

The mineralisation at Tumas occurs as discrete mineralised deposits, occurring separately from each other as previously identified within this palaeochannel system (refer Figure 2*).

The palaeochannels occurring elsewhere on ML237, 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 ML237 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 increase the current 18.8 Mlb in this zone. Further resource drilling is planned to continue to the west of Tumas 3 and is expected to start during FY2025. The Company is seeking a further 30 Mlb to add to the Tumas resource base.

Tumas 3 Mineral Resource Estimate Summary

The Mineral Resource was estimated by Multi Indicator Kriging (MIK). The final MRE was reported at cut-off grades from 100 ppm to 200 ppm eU3O8 and the Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (refer Table 2*).

The MRE covers the Tumas 3 deposit, between coordinates 498,600E to 513,000E, as shown on Figure 3*.

At a 100 ppm cut-off, the updated Tumas 3 MRE has a Measured and Indicated Mineral Resource totalling 58.2 Mlb at 320 ppm eU3O8 (as shown in Table 1*).

The 100 ppm eU3O8 cut-off was selected based on previous mining studies and represents the most

continuous mineralisation within the deposit.

When compared to the previous MRE for the deposit (refer Table 3*) the differences relate to the conversion of a portion of the previous Indicated Mineral Resources due to the completion of the recent infill drilling.

Table 4* outlines the combined Mineral Resources of Tumas 1, 1 East, 2 and 3, all of which are the focus of the Tumas DFS. The changes to Tumas 1 and 2 are purely based on mineral resource classification following the application of estimated bulk density values to the previous mineral resource estimates. These estimates were originally classified as Indicated and Inferred only on the basis of an assumed bulk density value; this has now been corrected enabling part of these orebodies to be classified as Measured.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/DC4645FO>

About Deep Yellow Limited:

Deep Yellow Limited (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 Limited

Contact:

John Borshoff Managing Director/CEO T: +61-8-9286-6999 E: john.borshoff@deepyellow.com.au W: www.deepyellow.com.au Media: Cameron Gilenko T: +61-466-984-953 e: cgilenko@citadelmagnus.com

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