

Deep Yellow Ltd.: High Grade Uranium Mineralisation Extended To Two Kilometres Strike Length In Namibia

14.09.2010 | [ABN Newswire](#)

09:45 AEST Sept 14, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) (PINK: DYLLF) is pleased to announce new drill results with additional high grade uranium intercepts from continuing reconnaissance drilling for alaskite-hosted uranium mineralisation at its renamed Ongolo Alaskite project area in Namibia (formerly Tubas Alaskite). These new chemical assay results confirm the extension of an interpreted mineralised zone to two kilometres in strike length and have returned higher average grades than previously reported in this area.

DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN) has recently completed reverse circulation (RC) drillholes ALAR125 and ALAR126, spaced at 107 metres along section on Reconnaissance Line 5, which have returned the following uranium intercepts:

- ALAR125

16 metres at 655 ppm cU₃O₈ from 68 metres
Including 8 metres at 1,029 ppm cU₃O₈ from 73 metres

- ALAR126

12 metres at 615 ppm cU₃O₈ from 137 metres
Including 2 metres at 1,284 ppm cU₃O₈ from 142 metres, and

- 27 metres at 513 ppm cU₃O₈ from 171 metres
Including 5 metres at 900 ppm cU₃O₈ from 171 metres

Reconnaissance Line 5 is located 870 metres southwest of previously drilled and reported Line 3 (ASX 23 August 2010); 1,320 metres southwest of Line 2 with discovery hole ALAR13 (ASX 29 April 2010); and approximately 2,000 metres southwest of Line 1 with uranium intercepts of 400 ppm U₃O₈. (Reconnaissance Line 4 has not been drilled.) Drill intercepts of 400+ ppm U₃O₈ have been outlined to form an interpreted mineralised zone spanning approximately two kilometres and open to the southwest.

In addition to the interpreted mineralised zone, drillhole ALAR107 located at the south-eastern end of Reconnaissance Line 5 returned an intercept of 4 metres at 459 ppm cU₃O₈ from 96 metres within alaskite. This area may be the beginning of a second mineralised zone to the south and will be further tested with the drilling of Reconnaissance Line 7. (Originally planned Line 6 will be skipped temporarily.)

Presently there are three RC rigs and one diamond rig actively drilling on the Ongolo Alaskite project. Additional RC rigs may be added as detailed resource drilling at RUN's other project areas wind down.

Targeted (resource) drilling on a nominal 100 by 100 metre grid is scheduled to commence in the December quarter when a deviational logging tool will be on site permanently. Deviational logging is used to measure the dip and direction (azimuth) of the drillholes.

The current strategy at Ongolo is prioritised drilling to identify mineralisation with potential to be accessed by open pit mining methods. Deeper drilling will follow at later stages of the project, as mineralisation is open down dip.

For the complete Deep Yellow announcement including figures and tables, please view the following link: <http://www.abnnewswire.net/media/en/docs/63705-ASX-DYL-505182.pdf>

About Deep Yellow Limited:

Deep Yellow Limited (ASX:DYL) (PINK:DYLLF) is an Australian-based uranium focused exploration company with advanced exploration projects in Namibia and in Australia.

In Namibia the Company operates through its wholly-owned subsidiary Reptile Uranium Namibia P/L which is focusing on its mid to high grade INCA primary uraniferous magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvial sheetwash systems.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mt Isa district - Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects. The Company also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.

Contact:

Patrick Mutz
Managing Director
Deep Yellow Limited
Ph: +61-8-9286-6999
Email: info@deepyellow.com.au
<http://www.deepyellow.com.au>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/94591--Deep-Yellow-Ltd.--High-Grade-Uranium-Mineralisation-Extended-To-Two-Kilometres-Strike-Length-In-Namibia.html>

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