

Deep Yellow Limited Intercepts High-Grade Uranium Mineralisation At First Of Ten New Inca-Type Targets In Namibia

17.11.2010 | [ABN Newswire](#)

13:32 AEST Nov 17, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Deep Yellow Limited (ASX: DYL) is pleased to announce early success from reconnaissance drilling on new INCA-Type uranium mineralisation targets within the Omahola Project area in Namibia, held and operated by DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (RUN).

Drillhole INCR388 is a 60 degree angle reverse circulation (RC) drillhole on a line of reconnaissance drilling across magnetic target IT-3, which is the first of 10 such targets recently interpreted within RUN's EPL 3496 to be drill tested. INCR388 returned a gamma log intercept of 11 metres at 1,064 ppm eU3O8 from 84 metres

Target Generation

DYL/RUN embarked on an iterative process of reviewing and interpreting RUN's extensive airborne geophysical data to determine if a 'fingerprint' of the INCA deposit could be identified in the complex magnetic structure at INCA. The goal was to use that fingerprint to identify other magnetic anomalies for targeted reconnaissance drilling. This work has led to DYL's geophysical consultants Resource Potentials (Perth) identifying ten priority INCA-Type (IT) targets (IT-1 to IT-10) based on the geophysical signature ('fingerprint') of INCA.

Target IT-3, located 3 kilometres southwest of INCA was selected as the first drill target as it was on a continuation of the INCA 'magnetic unit' along a magnetic feature through the previously drilled INCA South Prospect located 1 km southwest of INCA. INCA South was drilled as a reconnaissance target in 2008 as an initial test of the extension of uranium mineralisation based on magnetics, and, as previously reported, vertical diamond drillhole INCD15 intersected 27 metres at 1,471 ppm cU3O8 from 39 metres depth. INCA South has yet to be drilled out in detail.

Based on the early success at IT-3 and prior success at INCA South, one RC rig has been dedicated to systematically test the nine other IT targets with reconnaissance lines to determine the potential extent of INCA-Type uranium mineralisation within EPL 3496.

Figure 2 (see link at the bottom of the release) shows the location of the INCA uranium deposit and other Mineral Resource outlines and other project areas within EPL 3496 relative to RUN's total exploration portfolio.

For the complete Deep Yellow announcement including figures, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/64206-ASX-DYL-515680.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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/96496--Deep-Yellow-Limited-Intercepts-High-Grade-Uranium-Mineralisation-At-First-Of-Ten-New-Inca-Type-Targets-In-Namibia>

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