

Dutwa Nickel Project - Drilling Results

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LATEST DRILLING RESULTS FROM AFRICAN EAGLE'S DUTWA NICKEL PROJECT IN TANZANIA

Results from 98 further resource definition drill holes

- * Infill drilling aims to upgrade resource from inferred to indicated category
- * Key mineralised intersections include

- * 54m at 1.5% nickel including 6m @ 2.8%
- * 45m at 1.3% nickel
- * 57m at 1.0% nickel
- * 42m at 1.3% nickel

- * Deposit modelling underway by Snowden Mining Industry Services
- * Drill rig now working on a preliminary resource drilling programme at Zanzui

African Eagle's Managing Director Mark Parker comments, "We are pleased to report that we have completed our programme of infill and definition drilling at the main Wamangola Hill Deposit at our Dutwa Nickel Project in Tanzania. The programme was designed by Snowden, our deposit modelling contractor, to provide geostatistical data to allow the resource to be recalculated to JORC Indicated category. All the drill results have been sent to Snowden and resource modelling is well under way.

"The rig has now moved to conduct a preliminary resource drill programme at Zanzui, our other Tanzanian nickel-bearing oxide deposit 50km south west of Dutwa."

The Company has now received results from a programme of 71 infill geostatistical Reverse Circulation (RC) drill holes for 4,003m and a further 27 definition holes, all from the main Wamangola Hill Deposit at the Dutwa Nickel Project. This brings the total resource drilling programme at the Dutwa project, including the Wamangola and Ngasamo Deposits, to 404 holes for a total of 24,297 metres.

The latest programme was designed to provide data on the uniformity and variability of the deposit, to allow Snowden to recalculate the resource estimate and upgrade a significant proportion of it to JORC Indicated category. These results, together with additional step-out drill results already delivered, should also provide an increase to the inferred resource of 31 million tonnes at 1.1% average nickel grade, announced in November 2008.

A table of all mineralised intersections at Dutwa with grade more than 0.5% nickel, including these latest results, is available on the Company's web site, www.africaneagle.co.uk/p/dutwa_drilling.asp

The drill rig is now working on a preliminary resource drilling programme at Zanzui, the Company's other nickel-bearing laterite 50km south of Dutwa. The Zanzui laterite is developed over a layered basic-ultrabasic complex some 12km in diameter. Scout drilling and preliminary metallurgical tests in 2008 indicated that at least in part, the Zanzui laterite is similar in character to the Dutwa deposits.

Qualified Person

Information in this report relating to exploration results is based on data reviewed by Mr Christopher Davies BSc, MSc, DIC, FSEG, FAusIMM, Operations Director for African Eagle, who is a Fellow of the Australasian Institute of Mining and Metallurgy, has more than 27 years' relevant experience in mineral

exploration, and is a Qualified Person under AIM rules. Mr Davies consents to the inclusion of the information in the form and context in which it appears.

Technical terms

A glossary of technical terms used by African Eagle in this announcement and other published material may be found at www.africaneagle.co.uk/p/glossary.asp

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About African Eagle

Since discovering major nickel oxide deposits at Dutwa in northern Tanzania, African Eagle is in transition from a diversified explorer into a nickel mining company. The Company completed a positive scoping study on the Dutwa deposit in July 2009, and is now working towards a full feasibility study.

African Eagle is evaluating a second promising nickel oxide deposit at Zanzui in Tanzania, 60km south of Dutwa.

The Company also holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. In addition, it holds a half million ounce gold resource at the Miyabi project in Tanzania, and a portfolio of gold and base metal exploration assets, including two copper projects in the Zambian Copperbelt.

The Company is seeking partners or buyers for its "non-core" copper, gold and uranium projects.

More information may be found on the Company's website, www.africaneagle.co.uk

African Eagle's oxide nickel projects

The Dutwa oxide nickel project, discovered in mid-2008, consists of two deposits within blankets of laterite or weathered rock on the tops of low ridges. African Eagle believes that the deposits together contain around 500,000 tonnes of nickel with by-product cobalt. Because the deposits lie at surface, mining costs will be very low.

The deposits lie 100km east of the railhead at Mwanza and close to the main Mwanza-Nairobi trunk road, a major power line and the shore of Lake Victoria. The Company holds a 90% interest in the main Dutwa deposit, with option to

acquire 100%, and is earning up to 75% of a second nickel deposit at Ngasamo, 6km to the west.

Since discovering the deposits in June 2008, African Eagle has explored the project very quickly and cost-effectively, completing within 9 months an interim JORC-compliant resource estimate based on the drilling to September 2008 and laboratory metallurgical and mineralogical tests which showed that the deposit can be processed efficiently by sulphuric acid leaching.

In July 2009, the Company announced the results of a "proof of concept" scoping study by GRD Minproc, which indicated that the project would be profitable if it were in production today. At current nickel prices (~\$10 to \$11/lb), earnings over the life of mine would be of the order of \$3 to 4 billion on an EBIT basis, giving an internal rate of return around 30%, after tax. African Eagle has now begun work towards a definitive feasibility study.

The economic viability of any nickel laterite deposit depends on its metallurgy, its resource geology and its location. Metallurgical tests have shown that the Dutwa ore is unusually, perhaps uniquely, amenable to acid leaching, with very low acid consumption and a very fast leach reaction compared to other nickel laterites around the world. These characteristics should allow the ore to be processed at atmospheric pressure using straightforward heap or tank leaching.

In addition to the Dutwa deposits, African Eagle holds the Zanzui nickel project, which is only 50km from Dutwa and offers potential economies of scale. Zanzui is possibly as large as Dutwa and preliminary metallurgical tests suggest that it shares the same fast, low-acid leaching characteristics. The Company is aware of at least two other, similar deposits in Tanzania.

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