

Dutwa Resource Update

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African Eagle Resources plc

RESOURCE UPDATE AT DUTWA NICKEL PROJECT AND PROGRESS REPORT ON PRE-FEASIBILITY WORK

African Eagle Resources plc (AIM: AFE; AltX AEA) announces an important resource update, now received from independent geological contractor Snowden Mining Industry Consultants, and continuing progress on the pre-feasibility work at the Company's Dutwa nickel project in Tanzania.

Highlights of the updated resource statement:

- * 13% increase to 917kt in contained nickel metal of the JORC inferred resource at Dutwa Project.
- * 6% increase in average Ni grade to 0.93% Ni and 4% increase to 0.96% in nickel equivalent grade after cobalt credits.
- * Resources in each different ore type delineated for the first time.
- * Potential for a further 8-10 million tonnes of ore at Ngasamo.

Highlights of the ongoing pre-feasibility work:

- * Drilling for the bulk ore sample is ahead of schedule.
- * Whittle optimisation and revision of project economics is now underway.
- * Comprehensive, second-stage metallurgical testwork on the bulk sample expected to commence in December.

African Eagle's Managing Director Mark Parker comments:

"Both the tonnage and the grade of the Dutwa resource have increased in this latest resource statement. Geostatistical block modelling gives a more sophisticated deposit model than the polygonal method used for the estimate which we announced in June.

The resource block model is now being used for Whittle pit optimisation, the results of which will be employed in financial modelling to update the scoping study economics later this year.

Meanwhile, we are ahead of schedule on our drilling programme to obtain representative bulk ore samples from the Wamangola and Ngasamo deposits for metallurgical tests."

RESOURCE UPGRADE

The updated JORC Inferred resource for the Dutwa Project increases the Mineral Resource to 98.6 million tonnes at 0.93% nickel, with 917,000 tonnes contained nickel metal (see table below for full disclosure). The new deposit model is a significant step for the Company and for the development of the Dutwa Project as it is the first time that the resources in the different ore types have been delineated- an important step in mine planning.

The three ore type domains, Ferruginous/siliceous (FerSil), Transitional (Trans) and Saprolite (Sap) were determined from the geological logging and the geochemical assays. The new model also provides estimates of the concentrations of silica, iron, magnesium and aluminium in each ore domain, which have important implications for the deposit's process metallurgy.

Snowden also extrapolated the mineralisation at Ngasamo to the south, where the steep slope has so far prevented reverse circulation drilling. This showed the

potential for a further 8-10 Mt of mineralised material grading at 0.9% to 1.1% Ni, defined as an Exploration Target under JORC 2004 guidelines and therefore not included in the JORC resource. The Company is designing a programme to drill test this area, and although the Exploration Target is conceptual in nature and there is hence no guarantee that further exploration will result in the definition of a Mineral Resource, the Company is confident that further resources will be identified.

Snowden performed the work for the updated Mineral Resource statement with Datamine software, using ordinary block kriging with unfolding. Drillhole assay data were composited over sample intervals of three metres. The resource was extrapolated up to 50m beyond the edge of the drilling. The Mineral Resource has been classified in its entirety as an Inferred Resource, based on the guidelines of the 2004 JORC Code.

DUTWA PRE-FEASIBILITY

The block model was generated by Snowden for a preliminary Whittle pit optimisation study which is expected to be completed soon and will provide provisional grade and tonnage schedules for use in a new financial model.

African Eagle has commissioned Stimulus, a Perth based engineering company, to develop the economic model as part of its pre-feasibility (PFS) study on Dutwa. Stimulus specialises in dynamic process model simulation and has a reputation as a world leader in nickel laterite economics and process design.

The first iteration of the economic model, expected to be completed before the end of 2010, will be an update of the scoping study economics and will incorporate the considerable improvements in data and knowledge which have been amassed since completion of the initial scoping study in 2009. These include: the greatly increased resource; the exceptional column leach test results; better data on transport options and reagent sources; and improved meteorological information. The economic model will be iteratively refined throughout the feasibility work.

The Company's diamond drilling programme to obtain a representative bulk ore sample for metallurgical tests is ahead of schedule, with 13 of the 30 planned priority drillholes completed for 600m, yielding almost six tonnes of core. African Eagle expects to ship about 10 tonnes of selected mineralised core from the priority holes to Perth, Western Australia, during November, for the metallurgical and geotechnical testwork programmes.

Table: Dutwa Inferred Mineral Resource statement, as at October 2010, reported above a 0.43% eNi cut-off grade

Major oxide
Tonnage Grade Contained chemistry(1)
%

Mt Ni % Co % eNi(2) eNi Kt SiO(2) Al(2)O(3) Fe(2)O(3) MgO
%
Wamangola

FerSil 42.9 0.88 0.03 0.92 395 73.41 2.58 12.11 3.76

Trans 14.9 0.96 0.02 0.99 148 54.29 2.09 12.34 16.72

Sap 2.5 0.95 0.02 0.98 25 35.40 0.37 7.41 34.54

Bedrock 0.1 0.91 0.01 0.92 1 33.38 0.17 7.02 41.16

WA TOTAL
60.4 0.90 0.02 0.93 562 67.03 2.36 11.96 8.32
Ngasamo

FerSil 19.0 0.90 0.04 0.95 181 73.85 1.94 12.58 4.98

Trans 19.0 0.90 0.04 0.95 139 59.71 1.50 14.04 13.91

Sap 6.7 0.98 0.04 1.03 69 39.11 0.63 16.02 26.02

Bedrock 0.02 0.62 0.01 0.63 0 39.70 0.17 7.94 35.91

NG TOTAL 38.2 0.97 0.03 1.01 386 63.11 1.56 13.66 11.61

GLOBAL 98.6 0.93 0.02 0.96 948 65.51 2.05 12.62 9.59
TOTAL

(1) Key elements of metallurgical importance, expressed as oxides. The very high silica concentrations are a benefit for heap leaching while the low aluminium, iron and magnesium concentrations help explain the low acid consumption during leaching.

(2) $eNi \% = Ni \% + (Co \% \times 1.32)$; based on US\$10/lb Ni and US\$17/lb Co, with recoveries of 90% for Ni and 70% for Co.

Qualified Person

Information in this report relating to Mineral Resources is based on work completed by Richard Sulway BSc, MAppSc, MAusIMM (CP). Richard Sulway is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Richard Sulway is a full-time employee of Snowden Mining Industry Consultants Pty Ltd. Richard Sulway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

African Eagle is currently developing the major Dutwa nickel laterite in Tanzania. The Company discovered Dutwa in 2008, completed a scoping study on in June 2009, and is now conducting a feasibility study. The deposit now contains an Inferred Resource (JORC 2004) of 98.6 Mt at 0.93% nickel. Initial metallurgical work indicates that the laterite will be able to be processed with standard heap leaching and no need for a costly HPAL facility. African Eagle is also evaluating a second promising nickel laterite deposit at Zanzui in Tanzania, 50km south of Dutwa which is currently in the drilling and testing phase.

In December 2008, African Eagle resolved to prioritise the Dutwa project, because the Board believes that, of all the Company's projects, it offered the greatest potential to add value. To take its other discoveries into production, African Eagle is seeking industry partners with records of successful mine development, by means of joint ventures, farm-ins, spin-outs or other mechanisms. These include: a 49% interest in the Mkushi Copper Mines joint venture project in Zambia, for which a draft feasibility study was completed in Q4 2008; the Miyabi gold project in Tanzania which has a half a million ounce JORC gold resource; the Ndola and Mokambo projects in the Zambian Copperbelt; and the Igurubi gold project in Tanzania.

Zambia, Tanzania and Mozambique, the sites of African Eagle's projects, are all countries which have highly prospective geology, relatively low above-ground risks and track records of successful major investments in the metals and minerals industries.

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