

# Dutwa resource upgrade

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African Eagle Resources plc  
RESOURCE UPGRADE TO JORC INDICATED CATEGORY  
AT DUTWA NICKEL PROJECT, TANZANIA

African Eagle Resources plc (AIM: AFE; AltX AEA) is pleased to announce a significant resource upgrade at its Dutwa nickel project in Tanzania. This resource upgrade, by independent geological contractors the Snowden Group, places more than three quarters of the Wamangola resource (the larger of the two nickel deposits that make up the Dutwa project) into the indicated category under the JORC code.

This is the first indicated resource at Dutwa and signifies a leap forward for the project, with increased confidence in the continuity of the orebody. Indicated resources can be used to derive formal mineral reserves for the feasibility study now underway.

The resource statement for the Dutwa project is now as follows:

	Mt	%Ni	%Co	Kt Ni metal	Kt Co metal
INDICATED					
Wamangola	46.2	0.93	0.03	430	14
INFERRED					
Wamangola	14.1	0.82	0.02	116	3
Ngasamo	38.2	0.97	0.03	371	11
TOTAL DUTWA	98.6	0.93	0.02	917	28

These resources were estimated under Australasian Joint Ore Reserves Committee (JORC) Code, 2004.

Highlights of the resource statement upgrade are:

- \* 46.2 million tonnes (Mt) at 0.93% nickel and 0.03% cobalt (of the total Dutwa Project 98.6Mt) now in the JORC indicated category.
- \* Grade increase for the tonnes upgraded to indicated from 0.90% Ni to 0.93% Ni.
- \* 47% of the total Dutwa resource is now in JORC indicated category and more will be upgraded after further drilling at Ngasamo later in the year.
- \* Indicated resources can be used to derive probable mining reserves for the pre-feasibility study, due for completion by Q3, 2011.

African Eagle's Managing Director Mark Parker comments:

"This resource upgrade is another significant milestone in our Dutwa feasibility study. Snowden has converted a large portion of the Wamangola resource directly to the indicated category and we will only need to do infill drilling in areas of structural complexity such as fault zones and areas around cross-cutting dykes.

Infill and step-out drilling to delineate the smaller Ngasamo deposit fully is planned in early 2011 and we will then ask Snowden to upgrade from inferred to indicated.

Meanwhile work for the pre-feasibility study is progressing well and we have shipped a large portion of the bulk ore samples from both the Wamangola and Ngasamo deposits to Perth, WA for metallurgical tests."

## RESOURCE UPGRADE

In November 2010, African Eagle received assay results from 1 metre samples on reverse circulation (RC) infill drilling on a nominal 50m x 50m grid in three 200m square panels of the Wamangola deposit. The rest of the deposit is covered by 3m composite samples on a nominal 100m drilling grid. Wamangola is the larger of the two nickel deposits which make up the Dutwa project, accounting for 60Mt of the 99Mt of project resources.

African Eagle's geological contractor Snowden has now performed geostatistical analysis of the infill data, giving a detailed assessment of the short range geological continuity, in order to upgrade the resource classification.

Snowden concluded that most of the Wamangola mineral resource, previously reported in September 2010, could be upgraded from the inferred to the indicated category under JORC 2004 guidelines. The upgrade does not apply to some limited areas, accounting for less than 25% of the resource, which are affected by major dykes, structural complexity or the pinching out of the nickel mineralisation. We expect future infill drilling to allow most of these areas to be upgraded to indicated, however.

Infill and step-out drilling is also planned early this year at the Ngasamo deposit, which currently accounts for the remaining third of the Dutwa Project's total resources. When this is completed, African Eagle will request Snowden to upgrade the Ngasamo deposit to the indicated category. As the deposit is geologically similar to Wamangola it is likely that much of it will also report to the indicated category.

Snowden's Whittle optimisations for the new economic model, which were based on the October 2010 block models of the inferred mineral resources, suggested that a high proportion of the resource is likely to report to reserves. African Eagle expects that most of the 99Mt resource will be in the indicated category by the completion of the pre-feasibility study in Q3 2011, allowing formal probable mining reserves to be defined. The final detailed drilling of areas of structural complexity will probably be performed for the definitive feasibility study or after commencement of mining.

The table below sets out the current mineral resources for the whole Dutwa project.

Dutwa mineral resource statement, as of January 2011

+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Tonnage Grade    Major element oxides (1)											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Mt  Ni % Co % eNi % eNi kt SiO(2)% Al(2)O(3)% Fe(2)O(3)% MgO%											
(2)  (3)											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Wamangola											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Indicated											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
FerSil  35.4  0.9  0.03 0.94  333  73.59  2.53  12  3.74											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Trans  10.8  1  0.02 1.03  111  54.08  1.85  12.19  17.07											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Sub-total  46.2  0.93 0.03 0.97  444  69.02  2.37  12.05  6.87											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Inferred											

+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
FerSil	7.5	0.76	0.02	0.79	59	72.55	2.8	12.64	3.85		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Trans	4	0.85	0.02	0.88	35	54.84	2.74	12.72	15.78		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Sap	2.5	0.95	0.02	0.98	24	35.4	0.37	7.41	34.54		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Bedrock	0.1	0.91	0.01	0.92	1	33.38	0.17	7.02	41.16		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Sub-total	14.1	0.82	0.02	0.85	119	60.51	2.32	11.68	13.07		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
TOTAL	60.3	0.9	0.02	0.93	560	67.03	2.36	11.96	8.32		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Ngasamo											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Inferred											
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
FerSil	19	0.9	0.04	0.95	181	73.85	1.94	12.58	4.98		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
Trans	12.5	1.07	0.03	1.11	139	59.71	1.5	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	39.7	0.17	7.94	35.91		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
TOTAL	38.1	0.97	0.03	1.01	386	63.11	1.56	13.66	11.61		
+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+-----+											
GLOBAL	0.93	0.02	0.96	946	65.51	67.03	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 % (equivalent nickel) = Ni % + (Co % x 1.32); based on US\$10/lb Ni and US\$17/lb Co, with recoveries of 90% for Ni and 70% for Co. A cutoff grade of 0.43% eNi was used for the resource estimates.

(3) Contained tonnage of equivalent nickel metal.

Small discrepancies may occur due to the effects of rounding.

## PRE-FEASIBILITY PROGRESS

The first 12 tonne representative bulk ore sample has now been shipped to Perth, WA. Bench scale metallurgical and geotechnical testwork will begin in January 2011 on the bulk sample, to help us choose the optimum processing route for the Dutwa ore. Drilling will commence later this month for an additional 10 tonnes of sample, which will be used for pilot plant testwork, including continuous tank leaching tests and large scale tests using columns 6 to 8m high to replicate heap leach behaviour.

The results of bench scale tests being carried out by Mintek in Johannesburg on RC drill samples from Ngasamo are expected to be received in January 2011.

A programme of infill and step-out drilling at Ngasamo to fully define the deposit and allow the Ngasamo resource to be substantially upgraded from the inferred to the indicated category has been designed ready for drilling to commence later this year.

Over the coming months, African Eagle's new financial model for Dutwa, prepared by independent consultants Simulus, Snowden and AMEC Minproc, will be progressively improved and used to evaluate alternative processing options such as heap leaching; higher throughputs; production of different intermediate products and the economic impact of using rail transport as opposed to road.

Other studies underway include a regional assessment of limestone deposits

within 200km of Dutwa, further improvements to the transport study and the Environmental and Social Impact Assessment required for the definitive feasibility study.

#### 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) and is hence a Qualified Person under AIM rules. 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 30 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](http://www.africaneagle.co.uk/p/glossary.asp)

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#### Dutwa project overview

African Eagle is developing the major Dutwa nickel project in Tanzania. The

Company discovered Dutwa in 2008 and is now conducting a feasibility study.

Economic modelling in late 2010 indicated a pre-tax project NPV of US\$650 million at a nickel price of \$8/lb, with an estimated average cash cost of \$3.37/lb nickel. The model was based on throughput of 3 million tonnes per year for 26 years with processing by atmospheric tank leaching to a mixed hydroxide intermediate product, requiring estimated initial capex of \$600M and yielding life of mine earnings of \$8.2bn at \$8/lb nickel. The mining schedule was derived from Whittle optimisations of block models of an October 2010 inferred mineral resources. The financial models will be progressively improved as the feasibility study progresses.

Mineral resources are currently 98.6 million tonnes grading 0.93% nickel and 0.02% cobalt, of which 46.2 million tonnes are in the JORC indicated category and the remainder in the JORC inferred category. The Company believes that further drilling will increase the total resource by up to 10Mt.

The Dutwa project consists of two nickel laterite deposits which form the caps of two ridges about 7km apart. The current JORC mineral resources, at a 0.43% nickel equivalent cut-off, are 98.6Mt grading 0.93% nickel and 0.02% cobalt, containing in total 948,000 tonnes nickel metal equivalent. Of this, about half is now in the indicated category and half in the inferred. Because the deposits are at the surface, mining will be straightforward and strip ratios very low. The Ni equivalent grade (NiEq) is calculated using the following formula:

$$\begin{aligned}\text{NiEq} &= \text{Ni} + [\text{Co} * (\text{RCo}/\text{RNi}) * (\text{PCo}/\text{PNi})] \\ &= \text{Ni} + (\text{Co} * 1.32)\end{aligned}$$

using metal prices (P) of US\$10/pound Ni and US\$17/pound Co, and metal recovery factors (R) of 90% for Ni and 70% for Co, derived from metallurgical test work conducted by African Eagle.

The Company believes that the resources can be increased by another 8Mt to 10Mt with further drilling. There is also future upside at Zanzui, 50km to the south, where the Company is evaluating another significant nickel laterite resource, and at Nyawa, 15km west of Dutwa.

Metallurgical tests have shown that the nickel ores are unusually easy to process, giving good recoveries from heap or tank leaching at atmospheric pressure, with no need for costly high pressure acid leach (HPAL).

African Eagle currently holds a 90% interest in the eastern Wamangola deposit, which hosts approximately 60% of the total resource, with an option to acquire 100%. The Company has signed a joint venture with the SAFINA Group of the Czech Republic under which African Eagle will earn an interest of between 50% and 75% in the western Ngasamo deposit by conducting and funding evaluation work. On completion of the feasibility study, the two companies' joint venture interests will be converted into equity in the combined project. African Eagle estimates that it will then hold about 76% of the equity.

#### About African Eagle

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

In addition to Dutwa, African Eagle is also evaluating a second promising nickel oxide at Zanzui, which is located 60 km from Dutwa. The Company holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. It also 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 projects in the Zambian Copperbelt.

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