

Auryx Gold resource re-estimation identifies a 31% increase in grade to 1.94 g/t au for the Otjikoto gold project in Namibia

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TORONTO, Feb. 3 /CNW/ - [Auryx Gold Corp.](#) ("Auryx" or the "Company") (TSX: AYG) is pleased to announce the results of the NI 43-101 compliant resource "re-estimation" by BMRE Resource Solutions and audited by SRK, Johannesburg. At a 0.8 g/t cut-off, the grade has increased 31% to 1.94 g/t with only a corresponding 13% decrease in contained metal. This resource estimate does not include the results of any drilling completed since Auryx's acquisition of Otjikoto.

Auryx' President, Mr. Searcy comments: "We are extremely pleased with the results of this resource estimate. The significant grade increase combined with only a modest loss in metal content highlights the quality and potential of the resource at Otjikoto. The new resource estimate incorporates a greater degree of geologic data and a more sophisticated treatment of the coarse gold material from a consultant, BMRE, that is experienced modelling the coarse gold effect. The results demonstrate that a significant high-grade core exists within a broad, lower grade envelope. As such, the deposit provides for a greater range of options at the time of development and production."

Table 1: NI 43-101 resource for the Otjikoto gold project (03 February 2011)

COG (g/t)	Indicated Tonnes (t)	Inferred Grade (g/t)	Metal (oz)	Tonnes (t)	Grade (g/t)
0.4 - 0.8	9,337,962	0.60	180,149	7,209,356	
> 0.8	15,779,047	1.94	982,207	8,369,985	
Total	25,117,009	1.44	1,162,356	15,579,341	

Notes: 1) mineralization was divided into 10 different zones or domains, 2) capping for each domain was unique to its specific geostats and ranges between 10 g/t to 50 g/t, 3) block dimensions are 25m x 25m x 5m with sub cells of 12.5m x 6.25m x 2.5m, 4) drill database consists of 247 diamond drill holes (45,705 m) and 265 reverse circulation holes (20,896m), 5) only results received prior to January 2010 have been used in this calculation, 6) mineral resources that are not mineral reserves do not have a demonstrated economic viability, 7) the independent QP responsible for this resource estimate is Mark Wanless, Pr. Sci. Nat., of SRK Johannesburg

While different geo-statistical methods were used between this and the previous estimate (the 2009 NI 43-101 resource estimate is available on www.sedar.com, filed on 22 June 2010), the key practical differences between the two estimates are that the new resource: incorporates more geologic data, provides for variable capping of high grade intercepts across different zones instead of using one fixed cap level, models smaller block sizes, and constrains the radius of influence for each sample more tightly than the previous model. The mineralization at Otjikoto was originally interpreted as being stratabound, largely confined to one sedimentary layer; however, further work revealed the presence of high-grade structures within that layer. The conservative capping, large block sizes, and limited spatial constraints on samples in the previous resource estimate served to smear the high-grade zones across greater volumes. This new resource estimate has sought to include a wider range of data to in attempt to get a truer picture of the gold mineralization at Otjikoto.

In addition, the application of Uniform Conditioning, has resulted in the definition of a recoverable resource, which is the principal reason for the change in the grade and metal content. Also, previously there was not a cut-off applied to the block model estimates, but rather to the wireframe definition. The cut-off previously applied to the generation of the wireframes was 0.4g/t, and the cut-off now applied to the Block model is 0.8g/t.

Table 2: Grade Range Distribution - 2009 Estimate vs 2011 Estimate

Indicated
2009 Model

New Model

% Diff New Model to 2009

COG (g/t) Tonnes Au (g/t) Ounces Tonnes Au (g/t) Ounces Tonnes Grade Metal

0 - 0.4

-

-

-

2,370,733

0.31

23,605

-

-

-

0.4-0.8

4,492,277

0.69

99,573

9,337,962

0.60

180,149

108%

-13%

81%

> 0.8

23,943,880

1.46

1,126,454

15,779,047

1.94

982,207

-34%

32%

-13%

Total

28,436,157

1.34

1,226,028

27,487,742

1.34

1,185,961

-3%

0%

-3%

Inferred

2009 Model

New Model

% Diff New Model to 2009

COG (g/t) Tonnes Au (g/t) Ounces Tonnes Au (g/t) Ounces Tonnes Grade Metal

0 - 0.4

-

-

-

2,457,326

0.31

24,290

-

-
-
0.4-0.8
4,899,278
0.65
102,867
7,209,356
0.59
136,199
47%
-10%
32%

> 0.8
12,255,338
1.53
601,041
8,369,985
1.94
522,444
-32%
27%
-13%

Total
17,154,615
1.28
703,908
18,036,666
1.18
682,934
5%
-8%
-3%

The net effect of these differences, at a 0.4 g/t cut-off, is a new resource estimate with very similar grade and tonnage to the previous estimate. However, at a cut-off of 0.8 g/t the new resource estimate has significantly fewer tonnes of much higher grade, which is a favourable trade-off from a development perspective.

About Auryx Gold Corp.

Auryx Gold Corp. (TSX: AYX, NSX: AYX) is a Canadian, growth-focused resource company engaged in the acquisition and exploration of gold projects in Namibia. The Company is currently advancing the Otjikoto gold deposit, located 300km north of Namibia's capital city, Windhoek. By virtue of its location, the Project benefits significantly from Namibia's well established infrastructure with paved highways, a railway, power grids, and the water grid all close by. Located in southwest Africa, Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions.

On behalf of the Board of Directors

Tim Searcy, P.Geo.
President

Cautionary Notes

Certain information set forth in this press release contains "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking information which include management's assessment of Auryx Gold future plans and operations and are based on Auryx Gold current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. These risks and uncertainties include, but are not limited to: successful completion of the proposed transactions referred to herein; the satisfaction of the Escrow Release

Conditions; liabilities inherent in mine development and production; geological, mining and processing technical problems; Auryx Gold inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Auryx Gold undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Qualified Person Statement.

Mark Wanless, Pr. Sci. Nat., of SRK Johannesburg, is a Qualified Person as defined under National Instrument 43-101. Mr. Wanless has reviewed and approved of all of the technical disclosure in this document.

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