

Toro Energy Limited (ASX:TOE) Announces Additional High Grade Uranium Intersections at Theseus

27.10.2011 | [ABN Newswire](#)

09:37 AEST Oct 27, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Toro Energy Limited (ASX:TOE) at its 100%-owned Theseus uranium project in Western Australia was completed on Friday 14 October 2011. For the last phase of the program, Toro concentrated on testing the extent of higher-grade zones within the eight kilometres of palaeochannel previously defined. Drilling at 100m spacing has intersected higher grade zones of mineralisation in three locations.

Some of the higher grade in-hole gamma results from the mud rotary programme include:

- 1.52m @ 0.15% eU3O8 [0.22%GT] from 116.61m in LM0045, including 0.46m @ 0.44% eU3O8 from 117.39m
- 3.44m @ 0.13% eU3O8 [0.45%GT] from 111.4m in LM0052 including 1.34m @ 0.31% ppm eU3O8 from 112m
- 3.74m @ 0.17% eU3O8 [0.65%GT] from 100.2m in LM0060 including 2.62m @ 0.23% ppm eU3O8 from 100.98m
- 1.74m @ 0.11% eU3O8 [0.19%GT] from 101.39m in LM0064 including 1.22m @ 0.14% ppm eU3O8 from 101.79m (using a 100ppm eU3O8 cut off)

The tenor and grade of intersection results above at >0.1%GT would be considered ore-grade for a typical In Situ Recovery (ISR) operation.

The mineralised zone at the Theseus Project palaeochannel system is now confirmed over a minimum strike length of 8km and averages 500m wide, varying in thickness from 1m to 9m. This palaeochannel system is considered open to the northwest and to the southeast with a secondary, mineralised, 2km long tributary that is also open to the east.

During 2011, a total of 51 aircore holes for 6,666m and 64 mud rotary holes for 8,519m have been completed at the Theseus Project. The addition of the extra geophysical information gained from the mud rotary drilling is enabling Toro to build a geological model to constrain higher-grade mineralisation and provide targets for drilling in 2012. Once a full analysis of the geophysical data is completed early in November, an exploration target range for 2012 will be announced for the Theseus Project. Drill-hole locations and significant intersections are shown on Figure 1 and Appendix 1 (see link at the bottom of the release). Figure 2 (see link at the bottom of the release) shows a typical cross section of the palaeochannel system with high grade mineralisation defined in three drill holes.

The finalised results have also been received for the Prompt Fission Neutron (PFN) logging completed in two holes, LM0054 for calibration purposes on low order gamma signal and on LM0055, reported to the ASX in a preliminary form on 19 October 2011. The PFN tool measures the amount of the isotope U235 that is present in all natural uranium. Down-hole gamma logging relies on detecting the daughter products of uranium, Bi214 and Pb214. The main intersection logged with both gamma and PFN in LM0055 shown on Figure 2 (see link at the bottom of the release) is confirmed as:

- 1.56m @ 0.16% pU3O8 [0.25%GT] from 112.43m from the PFN compared to

- 1.56m @ 0.12% eU3O8 [0.2%GT] from 112.43m from down-hole gamma

The significance of the PFN result from LM0055 should not be under-estimated in that the results demonstrate a true uranium grade and the positive disequilibrium suggests that the routine gamma logging may be understating the actual uranium values at Theseus. Further work underway includes mineral speciation and simple bottle roll extraction tests.

Toro Managing Director, Mr Greg Hall:

'The most recent drilling results from the Theseus Project point to a large uranium mineralised system with the right ingredients for in-situ recovery. The potential size of the system is very encouraging for Toro. Further work already underway will provide more information on the uranium mineral species and the potential to extract uranium in a leach solution, but we have been especially encouraged by the tenor of intersections late in the program where ore-grades seen elsewhere are now being regularly intersected at Theseus.'

For the complete Toro announcement including figures and tables, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-TOE-185194.pdf>

About Toro Energy Limited:

Toro Energy Limited (ASX:TOE) is a modern Australian uranium company with progressive project development, acquisition and growth. The Company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and a definitive feasibility study underway. Toro has commenced the Approvals process targeting the Company's first uranium production by late 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in the Northern Territory, South Australia and in Namibia, Africa.

Source:

Toro Energy Limited

Contact:
Greg Hall
Toro Energy Limited
Tel: +61-8-8132-5600
Email: info@toroenergy.com.au
<http://www.toroenergy.com.au>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/113257--Toro-Energy-Limited-ASX-TOE-Announces-Additional-High-Grade-Uranium-Intersections-at-Theseus.html>

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