

Lumina Reports Updated, Interim Mineral Resource Estimate for Taca Taca Copper-Gold-Molybdenum Project

15.11.2011 | [Marketwired](#)

Significant Increase in Mineral Resources

VANCOUVER, Nov. 15, 2011 - [Lumina Copper Corp.](#) (TSX VENTURE: LCC) (the "Company") is pleased to announce that it has received an updated, interim mineral resource estimate on its 100% owned Taca Taca copper/gold/molybdenum project located in Salta province, Argentina. The estimate significantly increases the known sulphide copper, gold and molybdenum mineral resources and includes an initial estimate of the oxide gold resources contained in the leached cap.

The salient details of the updated National Instrument compliant ("NI 43-101") mineral resource estimate are as follows:

Sulphide Resources (0.4% copper equivalent cutoff(1))

- 516 million tonnes grading 0.58% copper, 0.12g/t gold and 0.018% molybdenum (0.76% copper equivalent) in the Indicated category containing 6.6 billion pounds of copper, 2.1 million ounces of gold and 204.6 million pounds of molybdenum. Previously there were no Indicated resources defined.

- 880 million tonnes grading 0.43% copper, 0.08g/t gold and 0.015% molybdenum (0.57% copper equivalent) in the Inferred category containing 8.3 billion pounds of copper, 2.3 million ounces of gold and 292.9 million pounds of molybdenum. The previous NI 43-101 compliant mineral resource estimate contained 841 million tonnes grading 0.47% copper, 0.11g/t gold and 0.018% molybdenum.

Oxide Resources (0.2g/t gold cutoff)

- 190 million tonnes grading 0.25g/t gold in the Inferred category containing 1.5 million ounces gold.

Within the sulphide mineral resource estimate, a shallower, higher grade supergene zone has been defined in the northern part of the deposit. The Company plans further work to investigate whether this high grade zone could form the basis of a "starter pit" for the project. This high grade zone, which remains open to the northeast and east, is defined as follows:

- 159 million tonnes grading 0.82% copper, 0.14g/t and 0.017% molybdenum (1.00% copper equivalent in the Indicated category (0.5% copper equivalent cutoff)).

The updated mineral resource estimate remains open to the north, northwest, east, south, southeast and to depth. The Company is conducting a 99,500 meter drill program (47,308 drilled to date) to delineate the full extent of the deposit. The program currently has 6 drill rigs (5 core and 1 reverse circulation rig) operating and two additional rigs with greater depth capabilities are expected to arrive on site by the end of the year. The program outlined above is expected to be completed in April 2012 but will be extended or expanded further should additional mineralization outside the scope of the current program be identified.

Grades and tonnages from the updated NI 43-101 mineral resource estimates at various copper equivalent cut-off grades are presented in the tables below. Maps showing the outlines of the updated 0.4% copper equivalent mineral resource estimate compared to the previous 0.4% copper equivalent mineral resource estimate as well as the outlines of the sulphide, high grade supergene and oxide gold resources are attached to this news release:

Indicated Sulphide Mineral Resource Estimate

CuEq(1) Cut-Off	Size Tonnes (Million)	Grade (g/t)	Contained Metal			
			CuEq(1) (%)	Cu (B lb)	Au (M oz)	Mo (M oz)
0.3	583	0.71	0.54	0.12	0.017	6.96
0.4	516	0.76	0.58	0.12	0.018	6.59
0.5	434	0.82	0.63	0.13	0.019	5.99
0.6	340	0.89	0.69	0.15	0.020	5.15
0.7	249	0.98	0.76	0.16	0.021	4.18

Inferred Sulphide Mineral Resource Estimate

CuEq(1) Cut-Off	Size Tonnes (Million)	Grade (g/t)	Contained Metal			
			CuEq(1) (%)	Cu (B lb)	Au (M oz)	Mo (M oz)
0.3	1,388	0.49	0.37	0.07	0.013	11.20
0.4	880	0.57	0.43	0.08	0.015	8.28
0.5	490	0.66	0.50	0.10	0.017	5.44
0.6	267	0.76	0.59	0.11	0.018	3.45
0.7	141	0.86	0.68	0.12	0.018	2.10

1. Copper equivalent calculated using US\$2.00/lb Cu, US\$900/oz Au and US\$12.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula used is as follows: $CuEQ = Cu\% + (Au\ g/t \times 0.583) + (Mo\% \times 6)$. The previous mineral resource estimate used \$1.50/lb Cu, US\$600/oz Au and US\$6.00/lb Mo. While higher metal prices have been used in the new resource calculation, the ratio between the metal prices in calculating copper equivalency is the same as the previous estimate.

2. Sulphide resource base case cut-off grade of 0.4%CuEq is highlighted in the tables.

Inferred Oxide Gold Mineral Resource Estimate

Au Cut-off	Tonnes (Million)	Au (g/t)	Au (million oz)
0.1	769	0.17	4.18
0.15	432	0.21	2.86
0.2	190	0.25	1.51
0.25	72	0.29	0.67

1. The oxide gold resource base case cut-off grade of 0.2g/t gold is highlighted in the table.

The updated sulphide mineral resource estimate was based on a total of 43,760 meters of drilling in 80 holes, including previous drilling completed by BHP Billiton (22 holes), Corriente (1 hole), Rio Tinto (12 holes) and 45 holes drilled by the Company up to October 28, 2011, the effective date for this estimate. The mineral resource estimate has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of copper, molybdenum and gold in the deposit. Grade estimates are made using ordinary kriging with nominal block size measuring 25 meters long, 25 meters wide and 15 meters in height. Resources have been classified by their proximity to sample locations and are reported according to CIM standards on Mineral Resources and Reserves.

An updated NI 43-101 technical report detailing the mineral resource estimate will be completed and filed on SEDAR (www.sedar.com) and Lumina's website (www.luminacopper.com) within 45 days.

The Taca Taca copper/gold/molybdenum project, comprising approximately 2,500 hectares, is located in the Puna region of north western Argentina in Salta province, approximately 230 kilometres west of the provincial capital of Salta and 90 kilometers east of the world's largest copper mine, Escondida.

Robert Sim, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the mineral resource estimate included in this news release and has reviewed and approved the contents of this news release as they relate to the mineral resource estimate.

Since Lumina began drilling at the Taca Taca project in 2010, the sample assay results have been

independently monitored through a quality control / quality assurance (QAQC) program including the insertion of blind standards, blanks and the reanalysis of duplicate samples at a second umpire laboratory. The results of the QAQC program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

Andrew Carstensen, CPG, Vice President, Exploration and the Qualified Person as defined by NI 43-101 for the Taca Taca project has reviewed and approved the contents of this news release as they relate to the ongoing exploration and development program at the Taca Taca project.

To view the map of Indicated and Inferred Resources at the Taca Taca Project, please click the following link:
<http://media3.marketwire.com/docs/1115LCC.pdf>

LUMINA COPPER CORP.

David Strang
President & CEO

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

This news release may contain "forward-looking statements" within the meaning of the applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "is awaiting" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements refer to, among other things: the updated mineral resource estimate, determination of cut-off grade, the possibility that a higher grade supergene zone could form the basis of a starter pit, possible extension of deposit boundaries, timing and completion of the drill program and potential for its expansion and arrival of drilling equipment to the project site. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lumina Copper Corp. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Company's projects, risks related to governmental expropriation, royalty or taxes, risks related to the uncertainty of timing of events including the timing scheduled for completion of the drill program, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, as well as those factors discussed in the sections relating to risk factors of our business filed in Lumina Copper Corp.'s required securities filings on SEDAR. Although Lumina Copper Corp. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Lumina Copper Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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<https://www.rohstoff-welt.de/news/117599--Lumina-Reports-Updated-Interim-Mineral-Resource-Estimate-for-Taca-Taca-Copper-Gold-Molybdenum-Project.htm>

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