

Woulfe Mining Increases Indicated Resource by 2.75 Times to Support the Initial 10 Years Mining at Sangdong

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/24/12 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) is pleased to announce the following completion of the phase 2 drilling and further historical data compilation at the Sangdong mine in South Korea, Tetra Tech Wardrop (Tetra Tech) have completed an update of the Mineral Resources. The Resource for the skarn mineralised zones is summarised in Table 1.

It is important to note that this Resource represents mineralisation only within the Upper Section of the mine. The Resource given in Table 1 represents approximately one-quarter of the known dip length, broadly that above the historical -2 level, of known mineralisation from the old mine. An updated estimate for the mineralisation down dip will be forthcoming in the near future. Woulfe are continuing to drill and explore within the accessible working areas to refine the Resource.

Table 1. Resource estimate for Sangdong, skarn mineralised zones, Upper Section.

Class	Skarn Zone	Tonnes	Density	WO3(%)	MoS2(%)
'Indicated'	Main	5,952,106	3.25	0.50	0.03
'Indicated'	Footwall F2	2,298,570	2.98	0.63	0.04
'Indicated'	FW Intermediate	5,576,578	2.91	0.27	0.03
'Indicated'	Footwall F3	2,604,460	2.96	0.56	0.05
	'Indicated' Total	16,431,714	3.05	0.45	0.04
'Inferred'	Hangingwall	7,191,922	2.96	0.58	0.08
'Inferred'	Main	259,481	2.92	0.52	0.02
'Inferred'	Footwall F2	2,680,957	2.91	0.50	0.03
'Inferred'	FW Intermediate	6,523,488	2.88	0.23	0.02
'Inferred'	Footwall F3	2,712,775	2.90	0.49	0.03
	'Inferred' Total	19,368,623	2.92	0.44	0.05

Details

This Resource update (effective date January 5th, 2012) represents the combination of the new compliant phase 2 drilling results and further compilation of detailed historical geological and mining data.

Work concentrated on developing more detailed models of the three skarn zones from both drill data and additional historical geological mapping. Importantly, additional Intermediate alteration mineralisation was defined between the two thinner skarn zones, the F2 and F3 zones, that go to make up the footwall zone. Additional mining records were digitised and detailed models of historical mining depletion were created.

Each of the skarn zones is described below. In each figure blocks in green are of Indicated category, blue of Inferred category. Blocks shown in red are not classified for reasons described by zone.

Hangingwall Zone

Figure 1: Illustrative perspective view of the model of the Sangdong Hangingwall Zone with historical workings.

<http://www.nicolastreetcapital.com/wp-content/uploads/2012/01/Sangdong-Figure-1.jpg>

Figure 1 shows that the Hangingwall Zone above -2 level is unclassified in this update. This is a change from the interim resource update of July 2011. Geotechnical studies showed poor ground conditions in this upper area where this zone is close to the surface. In addition the phase 2 drilling encountered consistent problems in attempting to core this zone with little addition to the sample inventory. This reduction in confidence in this zone at this level in the mine led to non-classification. Tetra Tech note, however, that there is still good potential for this zone down dip, which will be reported in the near future.

Main Zone

The detailed study of historical mining areas largely concentrated on the Main Zone. Areas of mining depletion were modelled and Figure 2 shows the effects of historical mining. The Main Zone is largely mined below the -2 level as shown by the blocks in red. A zone of Indicated mineralisation is defined on the Eastern periphery of the Main Zone. The down dip Resource potential is thought to be limited to pillars remaining in the lowest levels of the old mine.

Footwall Zones

The footwall zones were the main subject of the detailed study of historical geological mapping and distribution of the mineralisation. This resulted in a change of approach from that in the Interim Resource report. This estimate has divided the Footwall Zone into two separate skarn zones, the F2 and F3 zones, plus a zone of lower grade alteration material between these zones termed the Intermediate Zone. It is anticipated that in some areas it will be possible to mine the three units together and this will be determined in the current Feasibility Study work.

Figure 3 shows the distribution of Indicated and Inferred blocks in the F2 Zone. The current modelling is consistent with historical down dip information for the Footwall Zone and the down dip potential of these zones is good and will be reported in the near future.

Figure 2: Illustrative perspective view of the model of the Sangdong Main Zone with historical workings.

<http://www.nicolastreetcapital.com/wp-content/uploads/2012/01/Sangdong-figure-2.jpg>

Figure 3: Illustrative perspective view of the model of the Sangdong F2 Zone with historical workings.

<http://www.nicolastreetcapital.com/wp-content/uploads/2012/01/Sangdong-figure-3.jpg>

Future work

Woulfe are continuing to drill, explore and sample within the Upper Section of the old mine and plan to dewater down to -4 level in the near future to allow these efforts to be expanded. Definition and refinement of the Sangdong models will continue as more underground drilling is completed. This data will increase the sample density increasing the area meeting the criteria for the 'Indicated' category.

This news release has been reviewed and approved in the form and context in which it appears by Mr Paul Gribble FIMMM, C.Eng, of Tetra Tech who are working with Woulfe on the Sangdong studies. Mr. Gribble has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of mineral resources and exploration results for the Sangdong deposit.

Brian Wesson, President and CEO of Woulfe Mining, commented, 'The drilling programs have been successful and produced a significant upgrade in the indicated resource. The proving up of over 10 years of mining resources to accommodate the mining of 1.2 million per annum from above the valley floor (above 2 level) takes the project forward a large step as it provides sufficient ore for the feasibility. The feasibility study is running three months late due to the drilling and the metallurgical test work which was moved to China. Tungsten was mined and APT manufactured for many years by the previous mine owner Korea Tungsten. Woulfe is focused on reconfirming the recoveries and looking to optimise the flow sheet using new age Chinese technology that has been developed over the last 20 years as the world's largest APT supplier.'

Feasibility is due for release at the end of the quarter.'

On Behalf of the Board of Directors, Woulfe Mining Corp.

Brian Wesson (FAusIMM)
President, CEO and Director

About Woulfe Mining Corp.

[Woulfe Mining Corp.](#) is a TSX-V listed company with a diversified portfolio of mining licenses for tungsten, molybdenum, gold, base metals and uranium-vanadium in South Korea.

The Company's current projects include the Sangdong tungsten-molybdenum mine, historically, one of the largest tungsten mines in the world; the Muguk gold-silver mine, formerly South Korea's largest gold mine, as well as a number of other properties with significant known mineralization and excellent regional exploration potential.

Woulfe has high expectations for near-term, low-cost production. The company has assembled a highly skilled, in-country, bilingual technical team and a board of directors with an outstanding track record of success.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of mineral exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the appropriate regulatory authorities.

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Contacts:

Nicola Street Capital
Nick Smith
+1 (415) 595-0865
nsmith@nicolastreetcapital.com

Renmark Financial Communications
Barbara Komorowski
+1 (514) 939-3989
bkomorowski@renmarkfinancial.com

[Woulfe Mining Corp.](#)
Administration Office

+1 604 684 6264
+1 604 684 6242 (FAX)
info@woulfe.com.au
www.woulfemining.com

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