

# Magma Metals Limited: Encouraging Results From Step-Out Drilling at TBN

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## New Targets Identified From Regional Exploration

PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Dec. 22, 2011) - [Magma Metals Limited](#) (TSX: MMW) (ASX: MMW) ("Magma" or the "Company") is pleased to provide an update on its exploration activities at the Thunder Bay North ("TBN") platinum-palladium-copper-nickel project and its regional exploration program in northwest Ontario, Canada.

## Highlights

- Wide-spaced drilling has returned encouraging results, including 5m @ 3.76g/t Pt+Pd, 0.77% Cu & 0.32% Ni, up to 1km east of the mineral resource in the Current Lake Intrusive Complex.
- A ZTEM airborne geophysical survey has identified several new target areas in the TBN project.
- Reconnaissance rock chip sampling returned up to 1.3% Ni and 0.6% Cu from a sulphide-rich outcrop near Pic River, 240km northeast of Thunder Bay.

## Drilling

Drilling completed in the September quarter 2011 extended the mineralization in the underground mineral resource for approximately 450m along strike to the east (see Magma announcement dated August 30, 2011). Subsequently, wide-spaced drilling has been conducted to investigate the potential for mineralization further to the east. Seventeen holes were completed for 10,866m mostly on three lines spaced 200m apart, with holes spaced 50-100m apart on each line (Figure 1).

Encouraging results were returned from a number of holes (Table 1) indicating strong potential for new mineralized zones in this area. Infill drilling will be required to define the extent and continuity of this mineralization, which will be guided by the results of down-hole geophysical surveys currently being completed in the recently drilled holes. Results are pending for four holes, including the last hole BL11-441 completed earlier this week (Figure 1), which intersected a strong zone of sulphides (up to 25%) over 3m from 645m.

The drilling successfully mapped the mafic-ultramafic magma conduit to the east of the mineral resource area, which appears to have narrowed significantly and changed shape from a thick tabular body over 500m across in the Beaver Lake area to a keel-shaped body about 100-150m across and up to 200m thick in places, 1km to the east. The geology is also increasing in complexity to the east with abundant hybrid gabbro units above and adjacent to the mineralized magma conduit.

To view Figure 1, please visit the following link:  
<http://media3.marketwire.com/docs/mmw1222fig1.pdf>.

"Given the wide-spaced nature of this drilling, the results are very encouraging and indicate potential for additional mineral resources to be defined by infill drilling. The increasing complexity of the geology to the east is also encouraging and may indicate we are getting closer to the intrusive centre for the complex, where magma may have been injected into the conduit from below through a feeder structure," said Dr Keith Watkins, Magma's Managing Director.

## Regional Exploration

Magma is conducting a regional exploration program both within the intrusive complexes covering an area of about 80km<sup>2</sup> in the TBN project (Figure 2) and in the broader Canadian Midcontinent Rift, extending from the US border east to the town of Marathon and north to the settlement of Armstrong (Figure 4).

This exploration utilizes airborne geophysical surveys, lake sediment geochemical surveys, database

analysis, geochemical sampling and mapping and prospecting to identify mafic-ultramafic intrusions which may be similar to the Current Lake Intrusive Complex and prospective for Ni-Cu-PGM deposits. Some of the results and targeting arising from this ongoing program are summarized below.

### **ZTEM Survey**

A recent ZTEM geophysical survey flown over the intrusive complexes in the TBN project has mapped several anomalies of interest which define new target areas (Figure 2). Many of these are coincident with magnetic anomalies and topographic lows, generally characteristic of the identified mafic-ultramafic magma conduits in this region. In addition, two prominent anomalies appear to be associated with the mineralization at Current Lake and Steepledge Lake. Preliminary modelling of these anomalies indicates a deep source, beneath the known mineralization. Further interpretation and modelling of the ZTEM survey data is in progress and may identify additional targets, particularly to the east of the Lone Island Lake Intrusive Complex. Once this work has been completed, it is planned to drill test priority targets in the March quarter, 2012.

To view Figure 2, please visit the following link:

<http://media3.marketwire.com/docs/mmw1222fig2.pdf>.

### **Greenwich Lake JV Target**

Reconnaissance field work and interpretation of aeromagnetic data has defined a mafic-ultramafic magma conduit target in the Greenwich Lake Joint Venture (Figure 3). The geochemistry of gabbroic rocks exposed in outcrops and historical trenches in the northern part of the magnetic anomaly is characteristic of gabbros associated with mineralized conduits at TBN. The 209m-deep historical drill-hole shown in Figure 3 intersected 140m of gabbro from surface with elevated Pt+Pd values up to 177ppb (parts per billion) and anomalous Cu values up to 431ppm (parts per million). It is planned to test this target with drilling in the March quarter, 2012.

### **Pic River Nickel-Copper Showing**

An outcropping zone of massive and semi-massive sulphides has been sampled in reconnaissance work near Pic River, about 240km northeast of Thunder Bay (Figure 4). The sulphides appear to be associated with a gabbro dyke. There are three historical drill holes in the vicinity of the outcrop, but these do not appear to have tested the target.

A composite grab sample of the massive sulphide outcrop returned assay values of 1.3% Ni & 0.2% Cu. Up to 0.6% Cu was recorded in other samples. Pt and Pd values were low.

Rock exposure in the area is poor and a ground EM (electro-magnetic) survey is planned in the March quarter, 2012, to determine the extent and distribution of the sulphides prior to drill testing.

To view Figure 3, please visit the following link:

<http://media3.marketwire.com/docs/mmw1222fig3.pdf>.

### **Background**

Magma has defined mineral resources at the Thunder Bay North project, from drilling completed prior to May 31, 2010, comprising:

#### **Open Pit**

Indicated Resource: 8.46 Mt @ 2.13g/t Pt-Eq (1.04g/t Pt, 0.98g/t Pd, 0.25% Cu & 0.18% Ni) containing 580,000 ounces Pt-equivalent metal

Inferred Resource: 0.05 Mt @ 2.00g/t Pt-Eq (0.96g/t Pt, 0.89g/t Pd, 0.22% Cu & 0.18% Ni) containing 3,000 ounces Pt-equivalent metal

#### **Underground**

Indicated Resource: 1.03 Mt @ 3.48g/t Pt-Eq (1.63g/t Pt, 1.51g/t Pd, 0.39% Cu & 0.24% Ni) containing 115,000 ounces Pt-equivalent metal

Inferred Resource: 0.21 Mt @ 3.00g/t Pt-Eq (1.40g/t Pt, 1.29g/t Pd, 0.34% Cu & 0.23% Ni) containing 20,000 ounces Pt-equivalent metal

(For further information on these resources, including the calculation of platinum equivalents (Pt-Eq), refer to

the Company's announcement dated February 7, 2011.)

An independent positive Preliminary Economic Assessment (Scoping Study) based on a potential open pit mine was completed earlier this year (refer to the Company's announcement dated February 7, 2011).

The strategy going forward is to enhance the project's economics by:

- Growing the resource base through step-out drilling;
- Including the underground resources in a proposed mine plan; and,
- Simplifying the mineral processing flow sheet.

In addition, the Company is actively exploring the Canadian sector of the Midcontinent Rift for additional Pt-Pd-Cu-Ni deposits.

Magma announced on November 22, 2011, that it intends to spin-out its West Australian gold projects in a new gold focused exploration company, [Greenstone Metals Limited](#), in the first half of 2012.

To view Figure 4, please visit the following link:  
<http://media3.marketwire.com/docs/mmw1222fig4.pdf>.

Table 1. Significant results from recent step-out drilling

Drill Hole From (m) To (m) Length (m) Pt (g/t) Pd (g/t) Pt+Pd (g/t) Cu (%) Ni (%) Cut-off																				
BL11-427	449.00	451.00	2.00	0.56	0.55	1.11	0.15	0.17	1.00											
BL11-429	414.80	418.80	4.00	0.62	0.45	1.07	0.37	0.18	0.25											
including	416.80	418.80	2.00	0.96	0.68	1.64	0.60	0.26	1.00											
BL11-430	521.60	559.90	38.30	0.35	0.32	0.67	0.11	0.15	0.25											
including	545.60	552.90	7.30	0.92	0.82	1.74	0.28	0.21	1.00											
BL11-431	426.00	474.00	48.00	0.30	0.28	0.58	0.07	0.16	0.25											
including	444.00	446.00	2.00	0.51	0.49	1.00	0.13	0.19	1.00											
and	462.00	464.00	2.00	1.81	1.72	3.53	0.37	0.36	1.00											
	494.00	526.00	32.00	0.37	0.34	0.71	0.10	0.15	0.25											
including	500.00	504.00	4.00	0.60	0.55	1.15	0.14	0.17	1.00											
and	518.00	522.00	4.00	0.71	0.64	1.35	0.22	0.18	1.00											
	530.00	536.00	6.00	0.64	0.62	1.26	0.22	0.19	0.50											
including	534.00	536.00	2.00	1.40	1.37	2.77	0.49	0.27	1.00											
BL11-435	563.00	564.45	1.45	0.47	0.36	0.83	0.47	0.12	0.50											
	570.68	572.68	2.00	0.27	0.25	0.52	0.13	0.15	0.50											
BL11-437	668.20	673.20	5.00	1.87	1.89	3.76	0.77	0.32	0.5											
including	670.20	672.20	2.00	3.48	3.64	7.12	1.29	0.52	3.0											

Results are reported for intercepts >0.5 g/t Pt+Pd at the lower cut-off grades shown in the right hand column of the table above; these may include intervals of up to 2.0m below the cut-off grade. Drill intercepts are down-hole thicknesses and may not represent true thicknesses.

Table 2. Drill hole collar and depth information

Drill Hole Easting (m) Northing (m) Azimuth (Deg) Dip (Deg) Depth (m)					
BL11-427	359300	5402150	0	-90	528
BL11-429	359300	5402100	0	-90	501
BL11-430	359500	5402098	360	-88	630
BL11-431	359300	5402200	0	-90	600

BL11-435 359500 5402043 360 -87 630  
BL11-437 359700 5401900 360 -88 726

### Technical Information

Additional information on Magma and its projects, including descriptions of its quality control and assurance procedures, is available on its website at [www.magmametals.com.au](http://www.magmametals.com.au) and in technical reports filed under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

For information on Mineral Resources, please refer to the Company's announcement dated February 7, 2011, available on the Company's website at [www.magmametals.com.au](http://www.magmametals.com.au).

Drill-hole location and detailed assay data for drill-holes mentioned in this report but not provided herein have been provided in previous announcements. These are available on the Company's website at [www.magmametals.com.au](http://www.magmametals.com.au).

Assays were conducted at the ALS Laboratory Group facility in Vancouver, British Columbia, following sample preparation at the ALS facility in Thunder Bay, Ontario.

### Competent & Qualified Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr Keith Watkins, the Managing Director of Magma Metals Limited, who is a Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy, and is a "qualified person" as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr Watkins has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken 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). Dr Watkins consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

### Cautionary Statement

*Certain information contained in this report constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "estimates", "intends", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Although management believes that the expectations expressed in such forward-looking information disclosed herein are based on reasonable assumptions, these statements are not guarantees of future performance. A number of factors could cause actual results, performance or achievements to differ materially from those in the forward-looking information. Such factors include future metal prices, exploration and evaluation results, future availability of capital and general economic, market or business conditions, government regulation of mining operations, failure of equipment or processes to operate as anticipated, risks inherent in mineral exploration and development including unusual or unexpected geological formations. Descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on its website at [www.magmametals.com.au](http://www.magmametals.com.au) and on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

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