

# Magma Metals Limited: Quarterly Report for the Period Ended December 31, 2011

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## HIGHLIGHTS

### Thunder Bay North Platinum-Palladium Project, Ontario

- Wide-spaced drilling has extended mineralization a further approximately 550m beyond the recently defined 450m-long extension of mineralization in the mineral resource. Results included:

-- 10.5m @ 2.90g/t Pt+Pd, 0.45% Cu & 0.23% Ni, and

-- 5.0m @ 3.76g/t Pt+Pd, 0.77% Cu & 0.32% Ni.

Infill drilling will be required to evaluate the resource potential of this zone.

- A ZTEM airborne geophysical survey identified several new targets within the Thunder Bay North complex, some of which will be tested by drilling in the March quarter, 2012.

### Western Australian Projects

- The Company announced its intention to spin-out its Western Australian gold projects in a new gold-focused exploration company, Greenstone Metals Limited.

### Corporate

- A\$12.4 million cash retained at the end of the quarter.

PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Jan. 30, 2012) - [Magma Metals Limited](#) (TSX: MMW) (ASX: MMW) ("Magma" or the "Company") is pleased to provide its activities and cash flow report for the quarter ended December 31, 2011. Field activities included drilling and geophysical surveys at the Thunder Bay North ("TBN") platinum-palladium-copper-nickel project in north-western Ontario, Canada (Figure 1). These activities and plans for further exploration work are described in this report.

To view Figure 1 (Project Locations), please visit the following link:  
<http://media3.marketwire.com/docs/magmaf130.pdf>

## NORTH-WESTERN ONTARIO, CANADA

### Thunder Bay North Platinum-Palladium-Copper-Nickel Project

(Magma 100%, with options to acquire 100% of various additional claims)

### Drilling

A wide-spaced 17-hole, 10,866m drilling program was completed during the quarter in the Current Lake Intrusive Complex east of the recently defined 450m-long extension to mineralization in the mineral resource (Figure 2). Assay results indicate that mineralization extends a further approximately 550m to the east (refer to Magma announcement dated December 22, 2011). The last drill hole of the program returned an intercept of 10.5m @ 2.90g/t Pt+Pd, 0.45% Cu & 0.23% Ni (Tables 1 & 2). Infill drilling will be required to evaluate the resource potential of this mineralized zone.

Mineralization has now been established over a strike length of almost 1km to the east of the current mineral resource (Figure 2) and remains open for at least 1.5km further east (Figure 2). The geology appears to be



Significant progress is being made in each of these areas and, at this stage, it is anticipated that a revised Scoping Study (Preliminary Economic Assessment) incorporating an updated mineral resource estimate will be completed in 2012.

## **WESTERN AUSTRALIA**

On November 22, 2011, Magma announced that it intends to spin-out its Western Australian gold projects in a new ASX listed gold focused exploration company, [Greenstone Metals Limited](#) ("Greenstone").

The decision to transfer the Lake Grace, Griffins Find, Laura River, Roe and Mt Jewell projects to Greenstone will allow Magma to focus its resources on advancing the Thunder Bay North platinum-palladium-copper-nickel project in Ontario towards development.

It is planned to proceed with the Greenstone IPO in the first half of 2012, subject to market conditions. Eligible Magma shareholders will be offered a priority entitlement in the IPO.

Significant work was completed during the quarter in preparation for the IPO.

The Company completed a formal Farm-in and Joint Venture Agreement, following its recent Heads of Agreement, with [Poseidon Nickel Limited](#) (ASX: POS) ("Poseidon"), whereby Poseidon can earn an initial 60% interest in Magma's Laverton nickel project (Figure 1) (refer to Magma announcement dated September 28, 2011).

Seven prospecting licences were relinquished in the Mt Jewell project during the quarter.

## **CORPORATE**

As of December 31, 2011, Magma Metals Limited had 267,380,923 shares on issue. In addition, there were 13,955,000 unlisted options outstanding.

Magma retained A\$12.4 million in cash at the end of the quarter.

The aforementioned cash flow report for the quarter ended December 31, 2011 is available on the Company's website at [www.magmametals.com.au](http://www.magmametals.com.au) and is filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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 [www.sedar.com](http://www.sedar.com).

Drill-hole location and detailed assay data for all drill-holes mentioned in this report but not provided herein have been provided in previous announcements during the quarter. These are available on the Company's website at [www.magmametals.com.au](http://www.magmametals.com.au). All drill intercepts referred to in this report are down-hole thicknesses and may not represent true thicknesses.

Assays for samples from Canada were conducted at the ALS Laboratory Group facility in Vancouver, British Columbia, following sample preparation at their facility in Thunder Bay, Ontario. Sample preparation and assays for samples from Australia were conducted at the ALS Laboratory Group facility in Perth, Western Australia.

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).

### **Competent & Qualified Persons' Statement**

The information in this report that relates to Exploration Results is based on information compiled, reviewed or prepared by Dr Keith Watkins and/or Mr Ralph Porter, the Managing Director and General Manager Exploration - Australia of Magma Metals Limited, respectively. Dr Watkins is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists; Mr Porter is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Watkins and Mr Porter are each a "qualified person" as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Both Dr Watkins and Mr Porter have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons 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 and Mr Porter consent to the inclusion in the report of the matters based on this information in the form and context in which they appear.

The information in this report that relates to Mineral Resources was prepared by Greg Kulla P.Geol (APOG #1752, APEGBC #23492) and David Thomas, P.Geol, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited., Mr. Kulla and Mr. Thomas have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and independent qualified persons as this term is defined in National Instrument 43-101.

### **Cautionary Statement Regarding Forward Looking Statements**

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 [www.sedar.com](http://www.sedar.com).

ABN 72 114 581 047

### **Contact Information**

Magma Metals Limited  
Keith Watkins  
Managing Director & CEO  
+61 (0)8 9287 7300 (Perth)  
[keith.watkins@magmametals.com.au](mailto:keith.watkins@magmametals.com.au)

Magma Metals Limited  
Greg Taylor  
Investor Relations

+1-905-337-7673 (Toronto) or Mob: +1-416-605-5120  
gtaylor@magmametals.ca  
www.magmametals.com.au

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