

# Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 02/23/12 -- [Magma Metals Limited](#) (TSX: MMW)(ASX: MMW) ('Magma' or the 'Company') is pleased to advise that it has added 71,000 ounces platinum-equivalent ('Pt-Eq') ounces to its underground mineral resources at its Thunder Bay North ('TBN') platinum-palladium-copper-nickel project in northwest Ontario, Canada.

## Highlights

- Estimated mineral resources in a 450m strike length immediately to the east of the previously defined mineral resources are:

Indicated Mineral Resource: 339,000t @ 4.25g/t Pt-Eq for 46,000 Pt-Eq ounces

Inferred Mineral Resource: 260,000t @ 2.95g/t Pt-Eq for 25,000 Pt-Eq ounces.

This represents a 53% increase in the underground resources on a Pt-Eq basis.

- Combined open pit and underground mineral resources are now estimated to be:

Indicated Mineral Resource: 9.83Mt @ 2.34g/t Pt-Eq for 741,000 Pt-Eq ounces Inferred Mineral Resource: 0.53Mt @ 2.87g/t Pt-Eq for 49,000 Pt-Eq ounces.

This represents a 10% increase in the overall project resources on a Pt-Eq basis.

## East Beaver Lake Underground Mineral Resources

An internal geostatistical mineral resource estimate has been compiled from drilling information over a 450m strike length of the Current Lake Intrusive Complex immediately east of the underground mineral resources estimated by AMEC Americas Limited ('AMEC') (refer to Magma announcements dated September 6, 2010 and February 7, 2011 for details of the AMEC mineral resource estimates).

The mineral resource estimate is based on 43 diamond drill holes, for 16,898 metres, the majority of which were completed between May and August, 2011 (see Magma announcement dated August 30, 2011). These holes were mostly drilled on sections spaced 100m apart, with holes spaced 50m apart along each section (Figure 1).

The internal mineral resource estimate of the East Beaver Lake Zone was constrained by the same technical and financial parameters as the previous AMEC estimates, including cut-off grades and metal prices (refer to the 'Technical Information' section in this announcement). The mineral resource estimate for this area is summarized in Table 1.

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

Table 1. Mineral Resource Estimate Summary for the 450m East Beaver Lake Zone extension.

East Beaver Lake Mineral Resources (1.94g/t Pt-Eq cut-off)										
Mineral Resources	Tonnage (000's t)	Grade								
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
(g/t)					(%)					
Indicated	339	4.25	1.71	1.64	0.08	0.11	3.3	0.55	0.26	0.011
Inferred	260	2.95	1.26	1.22	0.06	0.09	2.2	0.38	0.15	0.007
Contained Metal										
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
		Ounces (000's)					Tonnes (000's)			
Indicated		46	19	18	1	1	36	2	1	-
Inferred		25	11	10	-	1	19	1	-	-

Refer to the 'Technical Information' section in this announcement for notes relating to this mineral resource statement. The effective date for this mineral resource estimate is November 21, 2011.

The wireframe for the mineral resource model is illustrated in plan view in Figure 2. The mineralization in the resource extension is mainly located at or near the base of the intrusion at depths ranging from 390m in the western part to 450m in the eastern part.

To view Figure 2, please visit the following link: <http://media3.marketwire.com>

The combined underground mineral resources (i.e. the previous AMEC estimate together with the estimate reported here) are shown in Table 2.

Table 2. Combined Underground Mineral Resources.

Combined Underground Mineral Resources (1.94g/t Pt- Eq cut-off)		Grade								
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
Tonnage (000's t)		(g/t)					(%)			
Indicated	1,369	3.67	1.65	1.54	0.08	0.11	2.6	0.43	0.24	0.016
Inferred	472	2.97	1.32	1.25	0.06	0.09	2.1	0.36	0.19	0.011
		Contained Metal								
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
		Ounces (000's)					Tonnes (000's)			
Indicated		162	73	68	4	5	115	6	3	-
Inferred		45	20	19	1	1	32	1	-	-

Refer to the 'Technical Information' section in this announcement for notes relating to this mineral resource statement.

The underground mineral resource is open to the east and wide-spaced drilling in the December quarter 2011 delineated mineralization for a further 550m to the east of the resource (refer to Magma announcement dated December 22, 2011). This drilling indicates substantial further potential to add to the underground mineral resources. Infill drilling will be required in this area to provide sufficient information for resource estimation.

The open pit mineral resources estimated by AMEC remain unchanged and are shown in Table 3 for completeness.

Table 3. Open Pit Mineral Resources

Open Pit Mineral Resources (0.59g/t Pt- Eq cut-off)	Tonnage (000's t)	Grade								
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
		(g/t)						(%)		
Indicated	8,460	2.13	1.04	0.98	0.04	0.07	1.5	0.25	0.18	0.014
Inferred	53	2.00	0.96	0.89	0.04	0.07	1.6	0.22	0.18	0.014
		Contained Metal								
		Pt-Eq	Pt	Pd	Rh	Au	Ag	Cu	Ni	Co
		Ounces (000's)					Tonnes (000's)			
Indicated		580	282	266	12	18	411	21	15	1
Inferred		3	2	2	-	-	3	-	-	-

Refer to the Magma announcement dated February 7, 2011 for details of open pit mineral resource estimates.

Dr Keith Watkins, Magma's Managing Director said, 'This is a significant addition to the project's underground mineral resources and the December quarter drilling demonstrated that there is mineralization for a further 550m to the east of this, which we anticipate converting to resources with infill drilling. Our step-out drilling strategy to grow the project's resource base is working and we are moving towards our initial exploration target of one million ounces platinum equivalent in resources.'

### 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). Additional information pertinent to the tables in this report is given below:

**Underground Mineral Resource Estimates:** The internal mineral resource estimate for the East Beaver Lake extension was made by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the underground mineral resource estimate reported by the Company on September 6, 2010. The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum-equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$ . The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is:  $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$ . The regression formula for Co in sulphide (CoSx) is:  $CoSx = Co - (MgO\% \times 4.45 - 9.25)$ . All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on

the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The mineral resource categories under JORC are the same as the equivalent categories under CIM Definition Standards (2005). The mineral resource has been estimated in conformity with both generally accepted CIM 'Estimation of Mineral Resources and Mineral Reserves Best Practice' (2003) guidelines and the JORC Code (2004). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Open Pit Mineral Resource Estimates: The open pit Mineral Resources are unchanged from those previously reported (refer Magma announcement dated February 7, 2011). Details regarding the assumptions, parameters and methods used for the open pit Mineral Resource estimate are provided in the technical report, 'Magma Metals Limited, Thunder Bay North Polymetallic Project, Ontario, Canada, NI 43-101 Technical Report on Preliminary Assessment', dated 17 March, 2011, filed on SEDAR.

### **Competent & Qualified Person Statement**

The information in this report that relates to Mineral Resources compiled internally by Magma was prepared by Mr. Guoliang Leon Ma P.Geol and Mr. Allan MacTavish P.Geol, both full time employees of Magma Metals (Canada) Limited, a wholly owned subsidiary of Magma Metals Limited. Both Mr. Ma and Mr. MacTavish 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 qualified persons as this term is defined in National Instrument 43-101. Mr. Ma and Mr. MacTavish consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources compiled by AMEC Americas Limited 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**

*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). Magma Metals Limited makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and can take no responsibility and assume no liability for, the authenticity, validity, accuracy or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report.*

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