

Pinestar Gold Inc. Announces Option to Acquire Portfolio of Australian Graphite Projects

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VANCOUVER -- (Marketwire) -- 03/01/12 -- [Pinestar Gold Inc.](#) (TSX VENTURE: PNS) (FRANKFURT: 3PI) ('Pinestar' or the 'Company') is pleased to announce it has acquired an option (the 'Option') to purchase a significant package of exploration-stage graphite projects in Australia. The combined package is comprised of 11 tenements (the 'Optioned Properties') with a total area of 533 km² located in four different states in Australia. The tenement package delivers the Company a major new opportunity in the exciting graphite market. Of the 11 tenements subject to the Option, three comprise the Munglinup Project in Western Australia, one comprises the Eyre Point Project in South Australia, five cover various historical showings located in New South Wales, one covers the Furniss East Project in Western Australia, and one covers the Emu Plain project located in Queensland. More details concerning the highlights of the Optioned Properties are set out below.

The Optioned Properties are located in the main known graphite provinces in Australia. This includes the Munglinup region of Western Australia and the Eyre Peninsula of South Australia (refer to figure 1).

No recent or systematic exploration program has been carried out for the exploration of graphite on any of the Optioned Properties. The Optioned Properties are considered highly prospective for occurrences of graphite.

To view the three figures associated with this release, please visit the following link:
http://media3.marketwire.com/docs/301pns_figs.pdf

THE OPTION

Pursuant to a letter agreement (the 'Letter Agreement') among the Company, Zimtu Capital Corp. ('Zimtu'), a public company listed on the TSX Venture Exchange (the 'TSX-V'), and Strategic Resource Management ('SRM', collectively with Zimtu, the 'Vendors'), a private Australian company, in consideration for the payment by the Company of C\$25,000, the Vendors granted the Company the Option to acquire the Optioned Properties. In order to exercise the Option and acquire a 100% interest in the Optioned Properties, the Company must:

1. Pay the Vendors, as to 50% each, the following cash consideration:
 - a. C\$50,000 on the date of TSX-V acceptance of the Option (the 'Acceptance Date'); and
 - b. C\$75,000 on the date which is 12 months from the Acceptance Date;
2. Issue common shares to the Vendors, as to 50% each, as follows:
 - a. 1,000,000 common shares on the Acceptance Date;
 - b. 1,000,000 common shares on the date which is 12 months from the Acceptance Date;
 - c. 750,000 common shares on the date which is 18 months from the Acceptance Date; and
 - d. 750,000 common shares on the date which is 24 months from the Acceptance Date;
3. Grant the Vendors a 2% net smelter returns royalty in respect of the Optioned Properties, of which 1% can be repurchased by the Company for C\$1,000,000; and
4. Complete a minimum of C\$100,000 of exploration expenditures on the Optioned Properties within six months of the Approval Date.

The Company and the Vendors intend to enter into a definitive agreement which will replace and supersede the Letter Agreement within 15 days.

The Vendors are arm's length parties to the Company. The Option remains subject to the acceptance of the

MUNGLINUP PROJECT

The Company considers the flagship property of the Optioned Properties to be the Munglinup Project. The Munglinup Project consists of three separate tenements covering an area of 174 km². The project is located along strike and contiguous with the eastern and southern sides of the Munglinup Deposit (refer to figure 2), which is held by Adelaide Prospecting Pty Ltd. The Munglinup Deposit contains a reported in-situ historic non-NI 43-101-compliant geologic resource of graphite of 1.47 mt at 18.2% fixed carbon. This work had identified graphite mineralisation of a length in excess of 500 m and to a depth of 55 m. The Munglinup Deposit is anticipated to be Western Australia's first commercial graphite mine. The Munglinup Deposit and the historical estimate related thereto is separate from the Munglinup Project area which is subject to the Option, but the Company believes that there is potential for similar style mineralisation to occur within the Munglinup Project area.

A reconnaissance field programme by an independent consulting geologist has been completed on the Munglinup Project and samples have been taken where outcropping graphite and float have been observed. Review of a previously completed electro-magnetic survey (completed in connection with previous nickel exploration) shows a significant anomaly to be coincident with the stratigraphy that hosts the Munglinup Deposit (refer figure 3).

The Company anticipates that the results from this initial programme will be available in the near future. The Company anticipates that future exploration programmes for the Munglinup Project will include:

- Mapping and sampling.
- Geophysical acquisition and EM ground surveys.
- Data compilations.

EYRE POINT PROJECT

The Eyre Point project area is located 15 kilometres to the north of the Uley Graphite Mine and covers three prospective areas within 71 km².

The Uley Graphite Mine is an open-cut graphite mine at Uley on the Eyre Peninsula, South Australia and has recently been purchased by Mega Graphite Inc. Uley is recognised as an area of world class graphite mineralisation. The graphite deposit is part of the Mikkira Graphite Province, one of the largest coarse flake graphite deposits in the world, containing disseminated, high-grade flake graphite.

The tenement subject to the Company's Option is located on the eastern Eyre Peninsula, where numerous graphite occurrences have been recorded over a 200km long zone extending from south of port Lincoln to Kimba.

NEW SOUTH WALES PROJECTS

There are 14 recorded occurrences of graphite in New South Wales, all of which are in the area covered by the five tenements subject to the Option, covering a combined area of 228 km². They occur in two main areas in the New England Orogen: Undercliff Falls, north of Tenterfield; and Walcha, south of Armidale.

The most exciting of the projects is the Plumbago and Winterbourne occurrences. The Plumbago occurrence is located in the Undercliff Falls area and hosts the Plumbago deposit where a total of 3000 tonnes has been mined in the past by previous owners. In the Undercliff Falls area there are nine separate graphite localities which includes the George Creek, Falls Creek, Nicklaus, Half Moon, Circular Quay Gully, Hutt Spur occurrences.

The Winterbourne occurrence contains the formerly operating Winterbourne graphite mine and is developed in a north-trending micropegmatite dyke that intrudes granitic stocks of the Cheyenne Complex, Hillgrove Supersuite.

The dyke is 2 m to 30 m wide and is exposed over a distance of about 250 m. It contains abundant segregations of fine-grained graphitic material.

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GRAPHITE BACKGROUND

Graphite is one of three forms of naturally occurring carbon, the others being charcoal and diamond. It is a black to grey, lustrous mineral that crystallises in a hexagonal system, is soft (H = 1-2) and has a specific gravity of 2.1 to 2.2. Plumbago and black lead are old names for graphite, owing to its lead-like appearance. Graphite is compressible and malleable, an excellent conductor of heat and electricity and is highly refractory - with a melting point of 3650 degrees C. Thermal oxidation of natural graphite begins at about 300 degrees C, and it is commonly stable and chemically unreactive at lower temperatures. Natural graphite is also typically resistant to chemical degradation, thermal shock, shrinkage and oxidation

Three discrete commercial types of natural graphite are recognised: flake (also referred to as crystalline or disseminated flake); crystalline vein (or lump); and amorphous (microcrystalline).

- Flake graphite is the most important commercially. The name refers to graphite that occurs as thin disseminated flakes in metamorphic rocks.
- Crystalline vein graphite consists of coarse, platy or needle-like crystals in veins, mainly in Precambrian igneous and metamorphic rocks.
- Amorphous graphite is massive microcrystalline graphite, generally derived from thermally metamorphosed coal seams or carbonaceous sedimentary rocks.

Graphite deposits of commercial interest occur widely in regionally or thermally metamorphosed sedimentary rocks and in hydrothermal and metasomatic deposits. There are five identified deposit types.

1. Early magmatic deposits (rare)
2. Deposits formed by concentration and crystallisation of carbon (from coal or carbonaceous sedimentary rocks) during regional or contact metamorphism
3. Vein deposits
4. Contact metasomatic (skarn) deposits
5. Residual deposits.

China produces around 70-80% of the world's graphite. Quality is declining as surface oxide deposits are depleted resulting in increasing costs as mines go deeper. Supply suffers from the seasonal closure of mines in northern China over winter.

QUALIFIED PERSON

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and an independent consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101'). Mr. Spinks is a principal shareholder of SRM, and is an arm's length party to the Company. Mr. Spinks has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board of Directors, PINESTAR GOLD INC.

Jeremy Ford
President, CEO and Director

FORWARD LOOKING STATEMENTS

This release contains 'forward-looking statements' within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the exercise of the Option, future exploration activities on the Optioned Properties, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results,

the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'planning', 'planned', 'expects' or 'looking forward', 'does not expect', 'continues', 'scheduled', 'estimates', 'forecasts', 'intends', 'potential', 'anticipates', 'does not anticipate', or 'belief', or describes a 'goal', or variation of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities on the Optioned Properties, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that 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. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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Contacts:

[Pinestar Gold Inc.](#)

Jeremy Ford, President, CEO and Director
604.647.4487
pinestargold@gmail.com
www.pinestargold.com

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