

Dutwa Nickel Exploration Update

07.03.2012 | [Globenewswire Europe](#)

African Eagle Resources plc

("African Eagle" or the "Company")

Dutwa Nickel Exploration Update

African Eagle Resources plc (AIM: AFE; AltX: AEA) is pleased to report new nickel and cobalt drill results from the Ngasamo deposit at its flagship Dutwa nickel project in Tanzania. The new results are from a drilling programme completed in Q4 2011 that was designed to extend the Ngasamo JORC resource and to upgrade it from Inferred to Indicated category. A similar programme has since been completed at the Wamangola deposit and results are expected in Q2.

The new results confirm that the mineralised zone at Ngasamo is up to 80m thick, an exceptional thickness for a nickel laterite, and contains some significant high-grade zones.

Key mineralised intercepts include:

Nickel

- 66 metres at 2.09% nickel including 15 metres at 5.01% nickel
- 81 metres at 1.41% nickel including 18 metres at 3.37% nickel
- 51 metres at 1.86% nickel including 15 metres at 2.73% nickel
- 63 metres at 1.49% nickel including 15 metres at 3.34% nickel
- 57 metres at 1.56% nickel including 12 metres at 2.34% nickel

Cobalt:

- 9 metres at 0.27% cobalt including 6 metres at 0.50% cobalt
- 21 metres at 0.27% cobalt including 9 metres at 0.49% cobalt
- 21 metres at 0.31% cobalt including 6 metres at 0.58% cobalt

Mark Parker, African Eagle's Director for Corporate Development, commented "With these results, we expect to be able to upgrade the bulk of the Ngasamo deposit into JORC Indicated category and to extend the resource beyond previous drilling. The results confirm the exceptional thickness and local high grade zones of the deposit, which is one of the two nickel-bearing oxide hill caps which make up the Dutwa project. Since drilling at Ngasamo, the rig has completed a resource drill programme at Wamangola, drilled several water bores, (including one for our new development camp) and has now begun a wide-core drilling programme to obtain bulk ore sample 3 (BOS3) for the forthcoming pilot plant tests."

The Ngasamo resource upgrade drill programme comprised 122 vertical holes for 8,045 metres of reverse circulation drilling, bringing the total number of Ngasamo drill holes to 188. African Eagle commenced the drilling in late August 2011 and completed the work in early November 2011. The programme was specifically designed to upgrade the resource classification from Inferred to Indicated and was defined with the assistance and approval of Snowden of Perth, Australia, African Eagle's deposit modelling and resource geology contractor. Snowden will now conduct a formal resource estimate to JORC standard with the results expected in Q2. With this most recent drilling, African Eagle has completed a total of 12,865m of resource drilling at Ngasamo.

Upon successful completion of the upgrade of the Ngasamo resource to JORC Indicated category, African Eagle will be entitled to increase its equity in the Ngasamo project from 35% to 50% under its April 2009 agreement with Ngasamo's owners, Precious Metals Refinery Company Ltd (PMRC), a Tanzanian subsidiary of the Safina group of the Czech Republic. Thereafter, the Ngasamo deposit will be included in the bankable feasibility study of the whole Dutwa project African

Eagle will earn 75% interest in Ngasamo by sole-funding the BFS work or PMRC can retain its interest in Ngasamo based on its pro-rata funding of the study.

All mineralised intersections from the latest drilling with grades of more than 0.5% nickel or 0.05% cobalt are listed below. Assays were carried out at Omac Laboratories in Ireland on 3m composited RC drill cuttings, with approximately 20% of quality control samples (reference standards, blanks and duplicates) inserted into the sample stream. The resource upgrade drilling programme infilled previous drilling to nominal drill collar intervals of approximately 100m x 50m and stepped out beyond the existing drilling, mainly to the south. A map of the drill hole locations old and new can be found on African Eagle's website, www.africaneagle.co.uk.

Table A: Nickel intersections for drillholes in the resource upgrade programme

From Grade

Drill hole (metres) Intersection (metres) (% nickel)

NGRC - 68 0 53 1.19 EOH*

NGRC - 69 3 9 0.51

NGRC - 71 3 21 1.42

and 30 6 0.56

and 39 3 0.85

or 3 39 1.01

NGRC - 74 0 18 1.09

NGRC - 75 30 12 0.82

NGRC - 76 54 3 0.63

NGRC - 78 0 3 0.50

and 9 18 0.86

and 36 6 0.98

NGRC - 79 3 42 1.21

including 27 15 1.92

NGRC - 81 0 15 0.92

NGRC - 82 3 65 1.01 EOH

NGRC - 83 0 12 0.71

and 24 6 0.53

and 36 24 0.85

and 63 3 0.53

or 36 30 0.77

NGRC - 84 3 15 1.23 EOH

NGRC - 85 3 48 1.10

and 69 6 0.70

NGRC - 86 0 21 1.04

and 36 33 1.17

and 72 6 0.59

or 36 42 1.03

NGRC - 87 9 18 0.60

and 36 3 0.75

and 42 3 0.62

NGRC - 88 3 3 0.53

and 21 3 0.57

and 33 3 0.80

and 39 18 1.11

NGRC - 89 3 3 0.51

and 9 3 0.52

and 18 12 1.22

NGRC - 90 3 9 0.60

and 24 9 0.85

NGRC - 91 3 36 1.12

and 42 15 0.57

or 3 54 0.93

NGRC - 92 0 81 1.41

including 45 18 3.37

NGRC - 93 0 9 1.11

and 27 33 1.35

NGRC - 95 18 3 0.50

NGRC - 97 0 18 1.26

including 12 3 3.13

and 24 6 0.53

NGRC - 98 3 27 1.05

NGRC - 99 6 24 0.84

and 42 1 0.99 EOH

NGRC - 100 12 18 0.91

and 36 6 0.75

NGRC - 101 3 54 1.86

including 30 15 2.73

NGRC - 102 0 3 0.63

NGRC - 104 33 3 0.54

and 39 3 0.58

NGRC - 105 0 9 1.05

and 12 9 1.08

and 24 21 0.84

and 48 6 0.84

or 0 54 0.85

NGRC - 106 0 42 0.96

NGRC - 107 3 12 0.83

NGRC - 108 6 27 0.80

NGRC - 109 0 27 0.75

NGRC - 111 0 66 2.09

including 12 15 5.01

NGRC - 112 3 12 0.93

and 18 9 0.92

and 33 27 1.17

and 63 3 0.51

or 3 63 0.92

NGRC - 113 45 24 1.20

including 60 6 2.17

NGRC - 114 0 18 0.99

and 24 48 1.14

or 0 72 1.04

NGRC - 116 0 3 0.77

NGRC - 117 12 9 0.62

NGRC - 118 3 21 0.84

and 60 30 0.84

NGRC - 119 15 42 0.81

NGRC - 121 0 21 1.28

NGRC - 122 6 6 0.56

NGRC - 124 0 12 0.69

NGRC - 125 0 12 1.27

and 15 24 0.89

or 0 39 0.98

and 54 9 0.78

NGRC - 126 15 3 0.59

and 39 21 0.79

NGRC - 127 0 57 1.29

including 30 6 2.66

NGRC - 128 0 15 0.76

and 18 3 0.66

and 24 6 0.92

or 0 30 0.73

NGRC - 129 0 12 0.65

NGRC - 130 12 18 0.93

NGRC - 131 6 12 1.20

and 21 3 0.52

or 6 18 0.96

and 33 15 0.76

NGRC - 132 18 42 0.76

NGRC - 133 3 3 0.52

and 9 33 0.67

and 45 24 1.06

or 3 66 0.78

NGRC - 134 0 36 1.45

and 42 12 0.75

and 57 6 0.81

or 0 63 1.10

NGRC - 135 9 18 0.75

and 30 6 0.65

or 9 27 0.70

and 45 3 0.50

NGRC - 136 6 24 1.03

and 3 36 0.55

and 42 15 0.82 EOH

or 6 51 0.84 EOH

NGRC - 137 0 18 0.81

and 42 21 1.03

and 66 3 0.53

or 42 27 0.90

NGRC - 138 0 12 0.93

and 30 27 0.78

NGRC - 139 0 18 0.82

and 24 3 0.63

and 30 21 0.63

or 24 27 0.60

NGRC - 140 6 18 0.75

NGRC - 141 0 6 0.80

and 30 18 0.70

NGRC - 142 0 12 1.42

and 15 12 0.86

and 30 3 0.55

and 39 6 0.70

or 0 45 0.85

NGRC - 143 15 3 0.54

and 24 6 0.64

and 33 12 0.94

and 48 3 0.58

and 54 3 0.58

or 24 33 0.69

NGRC - 144 0 9 0.80

and 15 45 1.02

or 0 60 0.93

NGRC - 145 0 9 0.92

and 15 18 0.85

or 0 33 0.80

NGRC - 146 0 6 0.65

and 24 15 0.57

NGRC - 147 9 12 0.70

NGRC - 148 0 33 0.79

NGRC - 149 0 12 0.83

NGRC - 150 0 15 0.68

NGRC - 152 27 24 0.78

NGRC - 153 3 39 0.91

NGRC - 154 0 51 0.87

NGRC - 155 0 18 0.61

and 33 6 0.76

and 48 10 0.77 EOH

NGRC - 156 0 12 0.77

and 15 3 0.64

and 21 15 0.77

or 0 36 0.70

and 51 3 0.70

NGRC - 157 0 12 0.88

and 21 6 0.62

and 30 36 1.14

or 0 66 0.92

NGRC - 158 0 12 0.71

and 18 21 1.20

and 45 6 0.57

or 0 51 0.83

NGRC - 159 0 15 0.73

and 18 45 1.81

and 39 15 3.34

or 0 63 1.49

NGRC - 160 3 9 0.72

and 15 21 0.74

or 3 33 0.71

NGRC - 161 3 39 1.15

and 45 6 0.67

or 3 48 1.04

NGRC - 162 3 12 0.68

and 18 9 1.08

or 3 24 0.80

and 54 3 0.62

NGRC - 163 0 6 0.59

and 9 3 0.79

NGRC - 164 6 6 0.72

NGRC - 165 18 24 0.66

NGRC - 166 12 15 0.78

NGRC - 167 3 6 0.80

and 12 21 1.03

or 3 30 0.93

NGRC - 168 12 21 1.31

and 45 6 0.66

NGRC - 169 0 57 1.56

including 6 12 2.34

NGRC 170 0 39 1.29

including 18 6 2.63

NGRC - 171 0 24 1.09

NGRC - 172 3 3 0.55

and 9 42 1.52

including 33 9 2.53

and 54 6 0.69

or 3 57 1.27

NGRC - 173 0 6 0.56

and 12 9 0.88

NGRC - 174 6 3 0.50

NGRC - 175 0 3 0.86

and 27 27 0.80

NGRC - 176 0 24 0.95

and 27 3 0.52

or 0 30 0.84

NGRC - 177 6 3 0.57

and 15 9 0.60

NGRC - 178 0 45 0.95

and 51 6 0.68

or 0 57 0.87

and 69 3 0.73

NGRC - 179 0 18 1.01

and 21 9 1.30

or 0 30 1.04

and 42 3 0.52

and 54 6 0.52

and 69 6 0.51

NGRC - 182 0 21 0.82

NGRC - 184 9 42 0.79

NGRC - 185 57 3 0.53

NGRC - 187 0 33 1.27

and 36 3 0.54

or 0 39 1.15

NGRC - 188 0 33 1.19

and 36 3 1.09

or 0 39 1.12

and 51 3 0.62

* EOH means
end-of-hole

** "or" indicates an alternative interpretation, usually the average of a
longer interval.

Table B: Cobalt intersections for drillholes in the resource upgrade programme

From Intersection Grade
Hole (metres) (metres) (% cobalt) Notes

NGRC - 72 0 3 0.08

NGRC - 73 0 3 0.05

and 15 6 0.06

NGRC - 78 0 3 0.08

NGRC - 79 6 18 0.19

and 27 3 0.06

and 36 3 0.07

NGRC - 82 27 3 0.08

NGRC - 88 3 3 0.07

NGRC - 89 6 3 0.05

NGRC - 91 9 3 0.05

NGRC - 92 0 12 0.08

and 24 3 0.06

and 54 3 0.06

NGRC - 105 6 15 0.27

Incl. 15 6 0.50

NGRC - 106 0 21 0.27

including 3 9 0.49

NGRC - 11 12 6 0.06

and 21 6 0.06

and 60 3 0.06

NGRC - 113 0 3 0.05

NGRC - 114 6 9 0.06

NGRC - 118 60 3 0.06

NGRC - 125 0 9 0.27

NGRC - 127 21 21 0.07

and 45 3 0.06

NGRC - 128 0 15 0.19

and 27 3 0.05

NGRC - 131 9 6 0.05

NGRC - 133 9 6 0.16

NGRC - 134 0 9 0.08

NGRC - 135 0 6 0.09

NGRC - 136 0 3 0.06

NGRC - 137 3 6 0.05

NGRC - 139 0 21 0.31

including 12 6 0.58

NGRC - 141 12 6 0.13

and 21 3 0.05

NGRC - 144 0 9 0.11

and 12 9 0.08

or 0 21 0.09

NGRC - 146 0 3 0.06

NGRC - 152 0 3 0.06

NGRC - 157 0 12 0.16

NGRC - 159 48 9 0.05

NGRC - 160 3 6 0.22

NGRC - 165 12 3 0.05

and 18 12 0.20

NGRC - 166 0 6 0.09

NGRC - 167 3 3 0.10

NGRC - 170 15 12 0.06

NGRC - 172 3 3 0.07

NGRC - 173 0 6 0.10

About Dutwa

Dutwa was discovered in 2008 and is a nickel laterite project with unusually beneficial geometallurgical properties. Since discovery, the progress of development has been rapid. Dutwa is defined by a JORC resource of 99 million tonnes at 0.93% Ni, offering ready mining from two hilltop deposits and straightforward low consumption atmospheric acid leaching, leading to strong economics. The most recent financial modelling, prepared in early 2011, projected cash operating costs of approximately \$3.50/lb., a post tax NPV(10) of \$630M at \$9/lb. nickel and a projected capital payback period between three and five years. The current BFS and ESIA development is directed toward defining the full environmental, social, technical and economic performance of Dutwa.

About African Eagle

African Eagle Resources plc is a junior mining developer and explorer with projects in Tanzania and Zambia. The Company's flagship project is the Dutwa nickel project in Tanzania located about 25 kilometres south of Lake Victoria and 140 kilometres east of Mwanza within Greenstone gold belt which hosts many of Tanzania's operating and developing gold mines. The Company is quoted on the AIM market of the London Stock Exchange (AIM: AFE) and on the AltX of the JSE (ALTIX: AEA).

Qualified Person

Information in this report relating to reported exploration results is based on data reviewed by Mr Christopher Davies BSc, MSc, DIC, FSEG, FAusIMM, Operations Director for African Eagle, who is a Fellow of the Australasian Institute of Mining and Metallurgy, has more than 30 years' relevant experience in mineral exploration, and is a Qualified Person under AIM rules. Mr Davies consents to the inclusion of the information in the form and context in which it appears.

Technical terms

A glossary of technical terms used by African Eagle in this announcement and other published material may be found at www.africaneagle.co.uk/african-eagle-projects-glossary.html

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Source: African Eagle Resources PLC via Thomson Reuters ONE

[HUG#1591768]

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/121077--Dutwa-Nickel-Exploration-Update.html>

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