

Platina Resources Limited Updated Inferred Mineral Resource For The Skaergaard Project

26.04.2012 | [ABN Newswire](#)

16:37 AEST Apr 26, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Brisbane, Australia (ABN Newswire) - [Platina Resources Limited](#) (ASX:PGM) wishes to announce the completion of the updated Resource Estimate for its 100% owned Skaergaard Gold & PGM Project, located in Greenland. The new Inferred Mineral Resource consists of 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum (Table 1), using a cut-off of 1.5g/t gold equivalent (AuEq). This gives a total contained metal of approximately 1.7Moz gold, 0.5Moz palladium and 40Koz platinum. The Resource Estimation adheres to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

SUMMARY

Updated Skaergaard Inferred Resource:
- 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum

Contained metal:
- ~1.7Moz gold, 0.50Moz palladium & 0.04Moz platinum

Resource Estimation differs from the previous Roscoe Postle Inc. (2005) Inferred Resource Estimation due to:

- Improved geological interpretation and definition of mineralised boundaries
- Application of a 1.5g/t gold equivalent cut-off.
- Now meets JORC 2004 guidelines

Table 1. Skaergaard Inferred Resource using a 1.5g/t AuEq cut-off.

Reef	Resource Classification	Tonnage(Mt)	Au(g/t)	Pd(g/t)	Pt(g/t)	Au(Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

DETAIL

Platina Resources Limited ('The Company') announces an updated Inferred Mineral Resource for the 100% owned Skaergaard Gold & PGM Project ('Skaergaard') in Greenland (Figure 1). A total Inferred Resource of 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum has been estimated using a 1.5g/t gold equivalent cut-off. The Inferred Resource was estimated by Snowden Mining Industry Consultants ('Snowden') and adheres to the guidelines listed in Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

The updated Inferred Resource differs from the previous Roscoe Postle Associates Inc. 2005 Skaergaard Mineral Resource (refer to The Company's 2011 Annual Report) due to the application of a 1.5g/t AuEq cut-off. The cut-off has removed lower-grade sub-economic gold, palladium and platinum mineralisation from the reported resource and highlights the economic potential of the Platinova 7 Reef ('P7 Reef') which has been the focus of Platina's Skaergaard exploration activities since 2008. The estimated grade of the P7 Reef has increased, although tonnes have diminished due to the exclusion of some historic drill-holes and channel samples in the north-east of the deposit which did not meet appropriate quality control standards and could

not be used in the Resource Estimate. Further drilling in this area could significantly increase the size of the Skaergaard Inferred Mineral Resource.

The aerial extent of the P7 Reef Inferred Resource is shown in Figure 2, and is restricted to the western portion of the Skaergaard Intrusion. The majority of drill-holes outside of the Inferred Resource shell have intersected Au Zone mineralisation, however, these could not be included due to either not meeting data integrity requirements, or because they are isolated and located spatially too far away from the Inferred Resource shell. Additional infill drilling to replace historic data, and incorporate isolated drill-holes into the Inferred Resource is anticipated to substantially increase the size of the Skaergaard Inferred Resource.

In addition to the currently defined Inferred Resource for the P7 reef a significant zone of palladium mineralisation exists within the Skaergaard Platinova 1 Reef ('P1 Reef'), formally known as the Palladium Zone, which underlies the P7 Reef Inferred Resource. An increase in palladium price could change the prospect of economic extraction of the P1 Reef, making it potentially compliant with the JORC Resource Reporting code. Refer to Figure 3 for P1 Reef grade-tonnage curve.

Mineralisation is hosted within a planar 'reef' within gabbroic rock, which is enriched in gold, palladium and platinum, relative to its footwall and hanging-wall. Mineralisation begins at surface and dips ~20 DEG to the south, to a maximum true depth of 1,235m (D-04-31) beneath sea level. The precious metals are mostly present as alloys, and bench-scale metallurgical test work conducted on the P7 Reef in 2009 gave recoveries of 93% for gold and 90% for palladium using the flotation technique.

The increase in Inferred Resource grade provides further impetus to further assess the viability of a mining operation. The updated Inferred Resource will remain under continuous review, should metal prices increase it is likely that the quantity of reported gold, palladium and platinum, would increase accordingly.

Receipt of the new Inferred Resource Estimate will enable the Company to carry out additional in-house Scoping and economic studies on Skaergaard, and further details will be provided in the coming months.

To view the complete Platina Resources announcement including Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PGM-241392.pdf>

About Platina Resources Limited:

Platina Resources Limited (ASX:PGM) has a global portfolio of Platinum Group Metal (PGM), gold and scandium projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Owendale Platinum and Scandium Project near Fifield, NSW, Australia.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/124405--Platina-Resources-Limited-Updated-Inferred-Mineral-Resource-For-The-Skaergaard-Project.html>

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