

Crazy Horse Resources Inc.: Taysan Pre-Feasibility Study Update

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**Magnetite Recovery Improves by approximately 80% from 51% to 91%
Increasing Taysan Project IRR from 29.3% to 33.6%**

Highlights

- New pre-feasibility metallurgical test work shows improved magnetite recovery from 51% to 91%.
- Magnetite concentrate output to increase from 273,000 tpa (tonnes per annum) to 483,000 tpa, improving profitability and enhancing robustness and the ability to finance.
- After tax project IRR increases from 29.3% to 33.6% and the NPV at 10% from US\$484 million to US\$609 million, based on US\$3.00/lb copper, US\$1,000/oz gold, US\$26/oz silver and US\$100/tonne magnetite prices.
- Pre-feasibility study on Taysan Project is fully funded and on track to be completed in March 2012.

VANCOUVER, Jan. 18, 2012) - [Crazy Horse Resources Inc.](#) (the "Company") (TSX VENTURE:CZH) (OTCQX:CRZHF) is pleased to announce that new pre-feasibility metallurgical test work results received from AMEC Minproc, the lead consultant for the pre-feasibility study for the Company's Taysan Copper-Gold Porphyry Project in Batangas Province on Luzon Island in the Philippines (the "Taysan Project"), show average metallurgical recovery of magnetite of 91% at magnetite grades of 3.58%, which is the average grade over the 15-year mine life of the 15 million tpa project. The 91% recovery is a substantial improvement on the Scoping Study magnetite recovery of 51%, thereby leading to increased tonnages of magnetite produced and improved project economics. The Scoping Study is summarized in a NI 43-101 compliant technical report dated December 16, 2011 and entitled "Revised Preliminary Economic Assessment for a 15 Million Tonne per Annum Mine" authored by Barton Metals Pty Ltd. of Australia and filed on SEDAR.

With the increased recovery, the Taysan Project will produce an annual average of 483,000 tonnes magnetite concentrate compared to the 273,000 tonnes previously assumed in the Scoping Study. As a result of the higher magnetite recovery, the after tax IRR increases from 29.3% to 33.6%, and the NPV at a 10% discount rate, rises from US\$484 million to US\$609 million, thereby further improving profitability and enhancing the robustness of and ability to finance the Taysan Project.

AMEC Minproc have concluded from the recent test-work results that the iron grade in the magnetite concentrate is unaffected by variation in the magnetite head grade above 1%, which means that the concentrate grade remains constant for the expected range of magnetite content of the ore. The results point to a high-grade 68.37% iron content and a clean concentrate with low deleterious elements - qualities that will enhance the ability to market the product.

An updated technical report incorporating this new preliminary economic assessment (PEA) will be filed with the securities commissions within 45 days. A complete copy of the PEA and the updated technical report, once completed, can be viewed under the Company's profile at [www.SEDAR.com](#).

The Pre-Feasibility Study

Virtually all of the work that had been previously completed for the pre-feasibility study on a 30 Mtpa operation, including the resource estimate, mining studies and process and infrastructure engineering, is now being used for the pre-feasibility study of the 15 Mtpa project. In addition, the 49 drill holes completed, with encouraging assays results announced on December 16, 2011, will be included in a revised resource estimate. This updated resource estimate will be used as the basis for the new mineral reserve estimate and mining studies which will underpin the 15 Mtpa pre-feasibility study. This new resource estimate will also allow for the conversion of some of the previous Indicated Resource to Measured status and some of the previous Inferred Resource to Indicated status.

In addition, as part of the pre-feasibility study, further detailed pit optimization studies may result in improved

mine life and a further increase in return on investment. Similarly, as in all pre-feasibility studies, additional work being undertaken on metallurgy, including comminution, as well as on infrastructure options for water supply, tailings storage facilities, camp sites, access roads and power supply, will determine optimum solutions to minimize capital and operating costs and to provide the maximum return to the project. The pre-feasibility study is fully funded and scheduled for completion in March 2012.

Qualified Person

The technical information contained in this news release has been reviewed by Alistair Barton. Mr. Barton is a Qualified Person ("QP") as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves" and NI 43-101.

For exploration work, Brian Lueck P.Geol, the Director and COO of the Company, is the appointed QP.

About the Taysan Copper Gold Project

The Taysan Copper Gold Project contains a drill defined copper-gold porphyry deposit, and is comprised of two mining exploration permits and three mining exploration permit applications (permits: EP-IVA-005 and EP-IVA-016, and permit applications: EPA-IVI-108, EPA-IVI-111 and EPA-IVA-081) over five contiguous claim blocks covering a combined total area of 11,254 hectares. The Taysan Copper Gold Project hosts a large and only partly explored copper-gold porphyry deposit similar to other copper-gold porphyry deposits previously mined in the Philippines. The Taysan Copper Gold Project is located in southern Luzon, Philippines in a well-developed mining province and readily accessible by road located 20km east of the provincial capital and deep-water commercial port of Batangas City.

Glossary

IRR = internal rate of return
lb = pound(s)
Mtpa = million tonnes per annum
NPV = net present value
oz = ounce(s)
tpa = tonnes per annum

ON BEHALF OF THE BOARD

Mitchell Alland
President, CEO and Secretary

This press release includes "forward-looking statements" including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Crazy Horse Resources Inc. Statements regarding mineral exploration operations and objectives are subject to risk, including, but are not limited to, exploration and geologic risk, inflation and costs of goods and services, property title issues and regulatory approvals. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Specifically, there is no assurance that the results of the pre-feasibility metallurgical test work will be replicated in actual production conditions; that the magnetite concentrate output will increase as projected; or that the corresponding increases in IRR or NPV will be as projected. Crazy Horse Resources Inc. does not assume the obligation to update any forward-looking statement, except as required by applicable law.

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Contact Information

KIN Communications Inc.

Investor Relations
1-866-684-6730
IR@kincommunications.com

www.crazyhorseresources.com

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