

African Eagle Resources PLC : Dutwa Project - Wamangola Deposit Resource Upgrade

21.09.2012 | [Globenewswire Europe](#)

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Wamangola Resource Upgrade and Dutwa Project Revised Resource Statement

20 September 2012: African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) is pleased to announce a revised and upgraded JORC compliant resource estimate for the Wamangola deposit, part of the Dutwa Nickel Project. This new resource estimate, combined with the associated resource estimate at the nearby Ngasamo deposit which was also recently upgraded, raises the total estimated resource at the Dutwa Nickel Project to 107Mt at 0.92% Ni.

Highlights:

- * Wamangola Indicated resource increases 13%* to 55.2 million tonnes ("Mt") with a grade of 0.94% Nickel ("Ni");
- * Total Dutwa Indicated resource increases to 101Mt at 0.93 Ni; and
- * Total metal content of Dutwa increases 9%* to 984,000 tonnes ("t")

The revision to the resource results from drilling campaigns performed by the Company in late 2011 and early 2012 at both the Wamangola and Ngasamo deposits. A full 101Mt of the current 107Mt resource (94%) now resides in the Indicated category with the ferruginous siliceous ore ("FeSi") comprising 70% of the total resource. As recently announced, the Wamangola FeSi ore is strongly amenable to beneficiation and demonstrates improved leach characteristics compared to run-of-mine ore, and FeSi ore comprises the majority of the ore resource. At the Wamangola deposit, the Indicated JORC category has increased by 7Mt* to 55.2Mt at a grade of 0.94% Ni and the overall JORC resource is now 57.9Mt. * For comparison the prior 2010 resource has been revised to report the estimated resource above a 0.55% Ni cut-off grade
Total September 2012 Wamangola Mineral Resource - Indicated Resource estimate reported above a 0.55% nickel cut-off grade.

JORC (2004) Resource category	Ni	Co	SiO2	Al2O3	Fe2O3	MgO
Resource category	Tonnes (Mt)	(%)	(%)	(%)	(%)	(%)
Indicated Ferruginous-siliceous	42.0	0.93	0.027	72.30	2.83	12.33
Transitional	13.2	0.99	0.019	51.61	1.77	11.31
Total Indicated 	55.2	0.94	0.025	67.36	2.58	12.08
Inferred Ferruginous-siliceous	1.48	0.72	0.031	73.23	2.81	11.96
Transitional	0.37	0.66	0.018	52.21	2.48	12.08
Saprock	0.84	1.00	0.016	36.07	0.66	7.78
Total Inferred 	2.68	0.80	0.025	58.80	2.10	10.67
Total 	57.9	0.94	0.025	66.96	2.56	12.02

Small discrepancies may occur due to the effects of rounding

Total September 2012 Dutwa Project Mineral Resource - Indicated Resource estimate reported above a 0.55% nickel cut-off grade.

JORC (2004) Resource category	Deposit	Lithology	(Mt)	Ni (%)	Co (%)	SiO2 (%)	Al2O3 (%)	Fe2O3 (%)	MgO (%)
Indicated	Ngasamo	Ferruginous-siliceous	30.5	0.87	0.035	71.96	1.85	12.95	6.23
		Transitional	10.9	0.97	0.028	52.35	1.19	14.29	17.74
		Saprock	4.70	1.01	0.026	37.71	0.33	7.81	33.31
		Sub-total	46.1	0.91	0.032	63.84	1.54	12.74	11.70
	Wamangola	Ferruginous-siliceous	42.0	0.93	0.027	72.30	2.83	12.33	3.90
		Transitional	13.2	0.99	0.019	51.61	1.77	11.31	19.20
		Sub-total	55.2	0.94	0.025	67.36	2.58	12.08	7.55
Total Indicated			101	0.93	0.028	65.76	2.11	12.38	9.44
Inferred	Ngasamo	Ferruginous-siliceous	0.70	0.99	0.027	74.32	1.67	13.29	4.84
		Transitional	0.41	0.91	0.020	50.25	1.85	12.24	18.60
		Saprock	1.62	0.74	0.019	39.58	0.32	8.62	31.87
		Sub-total	2.73	0.83	0.021	50.04	0.89	10.35	22.99
	Wamangola	Ferruginous-siliceous	1.48	0.72	0.031	73.23	2.81	11.96	4.14
		Transitional	0.37	0.66	0.018	52.21	2.48	12.08	19.40
		Saprock	0.84	1.00	0.016	36.07	0.66	7.78	33.54
		Sub-total	2.68	0.80	0.025	58.80	2.10	10.67	15.37
Total Inferred			5.41	0.81	0.023	54.39	1.49	10.51	19.21
Grand Total			107	0.92	0.028	65.18	2.07	12.29	9.94

Small discrepancies may occur due to the effects of rounding

Two nickel laterite deposits, Wamangola and Ngasamo, comprise the Dutwa Nickel Project located at the top of low hills rising above the plain. The Wamangola deposit has three main mineralised (weathering) horizons overlying the bedrock; a ferruginous-siliceous horizon, a transitional horizon, and a saprock horizon.

The Wamangola deposit host rocks and mineralisation strike east-west and dip gently to the north and to the south following the topography of the hill.

The Wamangola resource upgrade drill programme of 93 vertical holes comprised 4,378 metres ("m") of reverse circulation ("RC") drilling, bringing the total number of RC drill holes at Wamangola to 421. African Eagle commenced the drilling in early November 2011 and completed the work in early February 2012.

Assays were carried out at Omac Laboratories in Ireland on 3m composited RC drill cuttings, with overall approximately 15% of quality control samples (reference standards, blanks and duplicates) inserted into the sample stream. The programme was specifically designed to upgrade the previously classified Inferred resource to Indicated category and was defined with the assistance and approval of Snowden of Perth, Australia, African Eagle's deposit modelling and resource geology contractor. African Eagle has completed a total of 23,255m of resource drilling at Wamangola.

The previous publically reported resource estimate for the Wamangola deposit was completed by Snowden in December 2010 at which time the Mineral Resource was reported above a 0.43% Ni metal equivalent cut-off. In order to allow direct comparison between the December 2010 and current September 2012 Mineral Resources the 2010 model was revised to report above a 0.55% Ni cut-off grade.

The total September 2012 Mineral Resource estimate for the Wamangola deposit was developed by Snowden and is summarised in the Table above. The Mineral Resource has been classified and reported in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code and ASX Companies Updates). The resource classification was based on a review of the data quality and an assessment of the confidence in the geological and nickel grade continuity.

As part of the updated resource estimate, Snowden updated the September 2010 geology and nickel mineralisation interpretation with data collected from the recent drilling and built a new resource block model. Snowden elected to use the Datamine Unfold process to address the impact of the dipping mineralisation on the variogram modelling and the grade estimation. In situ density values were assigned to the model blocks based on assigning fixed (mean) values based on rock type derived core measurements. Estimates of all grades including Ni, Co, SiO₂, Al₂O₃, MgO, and Fe₂O₃ were made using ordinary block kriging.

The Wamangola Mineral Resource estimate is reported above a 0.55% nickel cut-off grade. The cut-off grade was provided by African Eagle and was based on the following assumptions:

- Based on atmospheric tank leach testing African Eagle expect the overall process recoveries of nickel and cobalt will be approximately 80% and 70% respectively.
- Average three-year LME metal prices of US\$10 per pound of nickel and US\$17 per pound of cobalt, based on historical prices over the period May 2010 to May 2012.
- Acid consumption per tonne of dry ore between approximately 357 kg to 566 kg.

Qualified Person

Richard Sulway is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM(CP)) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a competent person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration

Results, Mineral Resources and Ore Reserves". Richard Sulway is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and is a Qualified Person under AIM rules. Richard Sulway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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About African Eagle

African Eagle Resources plc is a nickel development and exploration company listed on the London AIM (AFE) and Johannesburg AltX (AEA) stock exchanges. The Company's flagship project is the Dutwa Nickel project in Tanzania located about 25km south of Lake Victoria and 110km east of Mwanza within greenstone gold belts which host many of Tanzania's operating and developing gold mines. The Company is currently conducting a Bankable Feasibility Study, which is due for publication during 2013.

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Source: African Eagle Resources PLC via Thomson Reuters ONE
[HUG#1642555]

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

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<https://www.rohstoff-welt.de/news/133640--African-Eagle-Resources-PLC---Dutwa-Project---Wamangola-Deposit-Resource-Upgrade.html>

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