

Mega Uranium Ltd.: State Government Lifts Ban on Uranium Mining in Queensland

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- Opportunities to advance Mega's Queensland uranium resources at its Ben Lomond and Georgetown Projects have been significantly enhanced by today's decision from the Queensland Government to allow the recommencement of Uranium Mining in Queensland, Australia.
- The Liberal National Party Queensland State Government elected on 24th March 2012, has now joined both the Federal Labor and Liberal parties in supporting uranium mining.
- Mega Uranium holds significant uranium resources in Queensland with its Ben Lomond mining leases hosting an NI43-101 compliant resource comprising an Indicated Resource of 1.33 million tonnes @ 0.27% U₃O₈ (7.9 Mlbs U₃O₈) and an Inferred Resource of 0.6 million tonnes @ 0.21% U₃O₈ (2.8 Mlbs U₃O₈). The resource also contains a substantial molybdenum credit at an average grade of 0.15% Mo(i).
- At Georgetown Mega holds properties with uranium resources. The largest of these, Maureen, has a NI43-101 compliant resource comprising an Indicated Resource of 3.12 million tonnes @ 0.09% U₃O₈ (5.95 Mlbs U₃O₈) and an Inferred Resource of 0.15 million tonnes @ 0.11% U₃O₈ (0.38Mlbs U₃O₈).

TORONTO, ONTARIO -- (Marketwire) -- 10/22/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ("Mega") is pleased to report the Queensland State Government has today announced it will convene a three-member implementation committee to oversee the recommencement of uranium mining in Queensland. The Liberal National Party, led by Premier Campbell Newman, said today's announcement followed sustained public debate on uranium mining in Queensland, and strong support for the uranium industry from the Federal Labor Government.

Premier Newman stated, "It's been 30 years since there was uranium mining in this State, and in that time the Northern Territory, South Australia and Western Australia have carved out successful uranium industries that deliver jobs and prosperity to their regions."

Minister for Natural Resources and Mines Andrew Cripps said with Queensland's known uranium deposits worth an estimated \$10 billion, the industry has enormous potential to support economic growth, particularly in regional North Queensland.

Ben Lomond

Mega's Ben Lomond uranium-molybdenum property is located in Queensland, Australia, approximately 50km west of the port of Townsville. The property contains two adjacent Mining Leases (total 21.6 km²) which were each renewed for 10 years from December 2004. The Ben Lomond deposit comprises an east-west trending, steeply dipping (75 degrees) vein system within Carboniferous volcanic rocks immediately underlying an unconformity. Evaluation work culminated in the delineation of an NI 43-101 compliant resource, comprising an Indicated Resource of 1.33 million tonnes @ 0.27% U₃O₈ (7.9 Mlbs U₃O₈) and an Inferred Resource of 0.6 million tonnes @ 0.21% U₃O₈ (2.8 Mlbs U₃O₈). The resource also contains a substantial molybdenum credit at an average grade of 0.15% Mo(i).

Attractive features of the Ben Lomond Project include:

- On the basis of its relatively high average 0.25% U₃O₈ grade, and the substantial molybdenum credit, Ben Lomond is one of the highest grade per tonne uranium resources in Australia.
- The deposit has significant upside potential, as it is open to the east over at least a 1.05 km strike length. In this area, limited widely spaced surface drilling has intersected encouraging intervals of uranium mineralization and rock alteration.
- Surface rock, soil and stream sediment geochemical sampling in 2011 has located evidence of further uranium mineralization in several areas to the west and north west of the current resource.

- Zones of high deformation and dilation have been identified in areas west, north-west and east of the known deposit using 3D structural fluid flow modelling. Some of these are partly coincident with recently located soil and rock anomalies.

- A 1982 Feasibility Study conducted by Minatome concluded that 70% of the resource was mineable by open cut at a 5:1 stripping ratio and that the remainder is conducive to extraction by underground workings from the pit.

- The deposit occurs at low elevation in remote, sparsely populated hill country at an easily accessible site some 50km west of the major port city of Townsville, and is favourably located with respect to future mine development as it is close to power, water and essential services.

Mega is undertaking prefeasibility studies of Ben Lomond with a view to determining the project economics, the preferred mining and processing options and the key steps in mine development.

Georgetown

Maureen

The Georgetown properties are located 400 km WSW of the port of Cairns in north Queensland. Within these exploration tenements the outcropping Maureen uranium deposit consists of uranium-molybdenite-fluorite mineralization hosted within sandstones and conglomerates of Devonian age at and above their unconformity with Proterozoic metasediments and graphitic schists. The Maureen deposit contains a NI43-101 compliant resource comprising an Indicated Resource of 3.12 million tonnes @ 0.09% U₃O₈ (5.95 Mlbs U₃O₈) and an Inferred Resource of 0.15 million tonnes @ 0.11% U₃O₈ (0.38 Mlbs U₃O₈). The delineated resource occurs from surface to 120 meters depth and is conducive to open cut extraction at a favourable stripping ratio.

Other Georgetown Properties

Some 30 km south and southeast of Maureen, four other uranium deposits contain historical Inferred Resources aggregating to 2.9 million tonnes @ 0.10% U₃O₈ (6.4 Mlbs U₃O₈)(ii). Three of these deposits, Four Geo, Two Gee and Quartz Blow, occur south east of Maureen, in the north east-trending Dagworth-Quartz Blow Zone, as steeply dipping vein systems within dykes and fault zones straddling the unconformity between Lower Carboniferous sediments/volcanics and underlying Palaeoproterozoic metasediments. The other historical resource is the Central 50 prospect in the east-west trending, 5-6 meters wide Lineament Fault Zone, some 30km south of Maureen. In late 2007, Mega's 8 hole, 1,525 meter, reverse circulation drilling programme, testing for possible strike extensions of the Central 50 Zone, intersected significant uranium mineralization including 12 meters @ 0.09% U₃O₈ from 117 meters downhole and 7 meters @ 0.09% U₃O₈ from 167 meters downhole.

ABOUT MEGA URANIUM

[Mega Uranium Ltd.](http://www.megauranium.com) is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at www.megauranium.com.

TECHNICAL NOTES

(i) The molybdenum grade was defined in a 1982 internal feasibility study by Minatome Australia Pty Ltd., and as such, should not be relied upon. Mega has not conducted any work at this time to verify the grade or the corresponding historical resource and is not treating the grade or resource as a current estimate for the purpose of NI 43-101. The grade should be viewed as conceptual in nature until such time that further exploration is done and an NI 43-101 compliant molybdenum resource is defined.

(ii) All historical resource estimates referred to in this Press Release were prepared prior to the implementation of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mega has not conducted any work at this time to verify these historical resource estimates, we are not aware of any more recent resource estimates or data for the properties which conform to the standards of NI 43-101 and we are not treating the historical estimates as current mineral resources. They should not be relied upon. The Central 50 and Two Gee uranium resource estimates reported, were, however, competently

conducted respectively, by Esso in 1981 and Minatome in 1983, in accordance with the standards of the day and we regard them as a reasonable reflection of the magnitude and grade of the mineralization. The historical resource estimates are categorized as "indicated" and "inferred", which are comparable to the corresponding resource categories permitted under NI 43-101.

CAUTIONARY NOTES:

Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves. Furthermore, inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Further exploration will be required to upgrade the inferred resources to a higher resource category.

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "forward-looking information", which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future acquisitions and property development, our expectations regarding the uranium market, global growth and the use of nuclear power, our drill results, commodity prices and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company's prospects, properties and business strategy.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this release is expressly qualified by this cautionary note.

NOTE REGARDING DISCLOSURE FOR MINERAL PROJECTS

This press release contains disclosure regarding our mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves. Furthermore, inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Further exploration will be required to upgrade the inferred resources to a higher resource category.

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