

Lumina Copper Corp. Reports Updated Mineral Resource Estimate at Taca Taca Copper-Gold-Molybdenum Project

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Significant Increase in Resources

VANCOUVER, 11/21/12 - [Lumina Copper Corp.](#) (TSX VENTURE: LCC) (the "Company" or "Lumina") is pleased to announce that it has received an updated mineral resource estimate on its 100% owned Taca Taca copper/gold/molybdenum project located in Salta province, Argentina. The estimate significantly increases the known sulphide copper, gold and molybdenum resources over the previous mineral resource estimate released in May 2012.

At a 0.3% copper equivalent cut-off, total contained sulphide copper in the Indicated resource category is estimated to be 21.1 billion pounds of copper, while total contained sulphide copper in the Inferred resource category is estimated to be 7.6 billion pounds of copper.

The base case cut-off grade for the sulphide mineral resource estimate has been decreased from 0.4% copper equivalent to 0.3% copper equivalent to align the mineral resource estimate with the net smelter return cut-off that will be used to define the parameters of the mine plan to be incorporated in the forthcoming Preliminary Economic Assessment ("PEA"). There has been no change to the cutoff grade, of 0.2g/t gold, for the oxide gold resource estimate.

The updated mineral resource estimate shows that the sulphide mineral resource remains open to depth in some areas and along the southern boundary of the deposit's northeastern limb. The boundaries of the oxide gold resource appear to be fully defined.

The salient details of the updated National Instrument 43-101 compliant ("NI 43-101") mineral resource estimate are as follows:

Sulphide Resources (0.3% copper equivalent cut-off)

- 2.17 billion tonnes grading 0.44% copper, 0.08g/t gold and 0.013% molybdenum (0.57% copper equivalent) in the Indicated category containing 21.1 billion pounds of copper, 5.6 million ounces of gold and 616 million pounds of molybdenum. The previous NI 43-101 mineral resource estimate contained 995 million tonnes grading 0.53% copper, 0.11g/t gold and 0.017% molybdenum at the same cut-off grade.

- 921 million tonnes grading 0.37% copper, 0.05g/t gold and 0.012% molybdenum (0.47% copper equivalent) in the Inferred category containing 7.6 billion pounds of copper, 1.6 million ounces of gold and 235 million pounds of molybdenum. The previous NI 43-101 mineral resource estimate contained 1.48 billion tonnes grading 0.40% copper, 0.07g/t gold and 0.012% molybdenum at the same cut-off grade.

The sulphide mineral resource is comprised of primary and supergene mineralization. The supergene zone contains higher average grades as highlighted below:

Supergene Resources (0.3% copper equivalent cut-off)

- 701 million tonnes grading 0.60% copper, 0.08g/t gold and 0.009% molybdenum (0.70% copper equivalent) in the Indicated category.

- 90 million tonnes grading 0.44% copper, 0.06g/t gold and 0.005% molybdenum (0.50% copper equivalent) in the Inferred category.

In the previous mineral resource estimates, a zone of shallower, high grade, supergene mineralization was defined in the northern part of the deposit. The Company is investigating whether this zone may form the

basis of a "starter pit" for the project. The updated NI 43-101 mineral resource estimate for this zone is defined as follows:

- 253 million tonnes grading 0.85% copper, 0.13g/t gold and 0.016% molybdenum (1.02% copper equivalent) in the Indicated category (0.5% copper equivalent cut-off). The previous NI 43-101 mineral resource estimate contained 200 million tonnes grading 0.95% copper, 0.14g/t gold and 0.017% molybdenum (1.11% copper equivalent) in the Indicated category at the same cut-off grade.

Oxide Gold Resources (0.2g/t gold cut-off)

- 243 million tonnes grading 0.27g/t gold in the Indicated category containing 2.1 million ounces of gold. The previous NI 43-101 mineral resource estimate contained 198 million tonnes grading 0.27g/t gold.

- 17 million tonnes grading 0.23g/t gold in the Inferred category containing 0.1 million ounces of gold. The previous NI 43-101 mineral resource estimate contained 81 million tonnes grading 0.26g/t gold.

The Company has now completed its planned drilling program on the Taca Taca deposit and is undertaking the various engineering studies required to complete a PEA on the project. The PEA is expected to be completed by March 2013.

The updated NI 43-101 mineral resource estimates at various copper equivalent and oxide gold cut-off grades are presented in the tables below. Maps showing the boundaries of the mineral resource estimates are attached to this news release.

Indicated Sulphide Mineral Resource Estimate

CuEq (1)								
Cut-off	Size	Grade			Contained Metal			
	Tonnes (Million)	CuEq (1) (%)	Cu (%)	Au (g/t)	Mo (%)	Cu (B lb)	Au (M oz)	Mo (M lb)

0.2	2,817	0.49	0.38	0.07	0.011	23.84	6.32	707.9
0.3(2)	2,165	0.57	0.44	0.08	0.013	21.15	5.56	615.8
0.4	1,545	0.65	0.51	0.09	0.015	17.51	4.61	493.8
0.5	997	0.77	0.61	0.11	0.016	13.34	3.54	360.5
0.6	660	0.88	0.70	0.13	0.018	10.23	2.68	259.0
0.7	454	0.99	0.80	0.14	0.019	7.99	2.02	187.0

Inferred Sulphide Mineral Resource Estimate

CuEq (1)								
Cut-off	Size	Grade			Contained Metal			
	Tonnes (Million)	CuEq (1) (%)	Cu (%)	Au (g/t)	Mo (%)	Cu (B lb)	Au (M oz)	Mo (M lb)

0.2	1,396	0.40	0.31	0.05	0.010	9.44	2.08	310.7
0.3(2)	921	0.47	0.37	0.05	0.012	7.55	1.57	235.4
0.4	571	0.55	0.44	0.06	0.013	5.50	1.10	162.4

0.5	302	0.64	0.52	0.07	0.014	3.43	0.65	95.8
0.6	162	0.73	0.59	0.07	0.015	2.11	0.36	54.9
0.7	76	0.81	0.68	0.07	0.016	1.14	0.17	26.4

1. Copper equivalent calculated using US\$2.00/lb Cu, US\$800/oz Au and US\$12.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows:

$$\text{CuEQ} = \text{Cu}\% + (\text{Au g/t} \times 0.583) + (\text{Mo}\% \times 6).$$
2. Sulphide resource base case cut-off grade of 0.3%CuEq is highlighted in the tables.

Indicated Oxide Gold Mineral Resource Estimate

Au Cut-off	Tonnes (Million)	Au (g/t)	Au (M oz)
0.1	799	0.18	4.66
0.15	483	0.22	3.40
0.2	243	0.27	2.07
0.25	126	0.31	1.23

Inferred Oxide Gold Mineral Resource Estimate

Au Cut-off	Tonnes (Million)	Au (g/t)	Au (M oz)
0.1	213	0.14	0.97
0.15	66	0.18	0.39
0.2	17	0.23	0.13

The updated NI 43-101 mineral resource estimate was based on a total of 147,449 meters of drilling in 310 holes, including previous drilling completed by BHP Billiton (28 holes, 9,893 meters), Corriente (18 holes, 1,454 meters), Rio Tinto (15 holes, 7,608 meters) and 249 holes totalling 128,494 meters drilled by the Company. The oxide gold resource base case cut-off grade of 0.2g/t gold is highlighted in the table.

The mineral resource estimate has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of copper, molybdenum and gold in the deposit. Grade estimates are made using ordinary kriging with nominal block size measuring 25 meters long, 25 meters wide and 15 meters in height. Resources have been classified by their proximity to sample locations and are reported according to CIM standards on Mineral Resources and Reserves.

An updated NI 43-101 technical report detailing the mineral resource estimate will be completed and filed on SEDAR (www.sedar.com) and Lumina's website (www.luminacopper.com) within 45 days.

The Taca Taca copper/gold/molybdenum project is located in the Puna region of north western Argentina in Salta province, approximately 230 kilometres west of the provincial capital of Salta and 120 kilometers east of the world's largest copper mine, Escondida.

Robert Sim, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the mineral resource estimate included in this news release and has reviewed and approved the contents of this news release as they relate to the mineral resource estimate.

Since Lumina began drilling at the Taca Taca project in August 2010, the sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and the reanalysis of duplicate samples at a second umpire laboratory. The results of the QA/QC program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

Andrew Carstensen, CPG, Vice President, Exploration and the Qualified Person as defined by NI 43-101 for

the Taca Taca project has reviewed and approved the contents of this news release as they relate to the ongoing exploration and development program at the Taca Taca project.

To view the maps accompanying this press release, click on the following link:
<http://media3.marketwire.com/docs/l1120map.pdf>

LUMINA COPPER CORP.

David Strang
President & CEO

CAUTION REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "estimates", "anticipates" or "does not anticipate", or "is awaiting" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". This forward-looking information refers to, among other things: the updated mineral resource estimate, determination of cut-off grade, determination of the net smelter return cut-off grade, the possibility that a higher grade supergene zone could form the basis of a starter pit, possible extension of deposit boundaries and timing and completion of the PEA. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lumina to be materially different from those expressed or implied by such forward-looking information, including but not limited to: assumptions regarding the accuracy of mineral estimates, reliability of sampling and analysis and representativeness of mineralization, risks related to the exploration and potential development of the Company's projects, risks related to governmental expropriation, royalty or taxes, risks related to the uncertainty of timing of events including the timing scheduled for completion of the PEA, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, as well as those factors discussed in the sections relating to risk factors of our business filed in Lumina's required securities filings on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Lumina does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

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