

Peak Resources Limited: Ngualla Drilling Program Update and New High Grade Results

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WEST PERTH, AUSTRALIA -- (Marketwire) -- 12/19/12 -- [Peak Resources Limited](#) ("Peak" or "the Company") (ASX: PEK) (OTCQX: PKRLY) is pleased to provide an update on results received to date from the 2012 drilling program and report additional new high grade drill results from its 100%-owned Ngualla Rare Earth Project in Tanzania.

The 2012 program of 13,600m of RC and diamond drilling in the priority area of the Southern Rare Earth Zone targeted for first production is now complete and field activities have ceased until the end of the rains in April 2013.

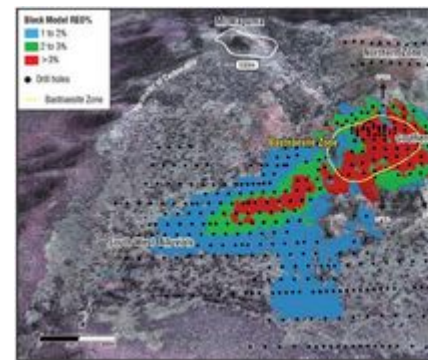


Figure 1: Maiden Mineral Resource block model coloured by REO % grade and drill holes (as at maiden Mineral Resource, 29th February 2012) on satellite image draped over topography, Ngualla Carbonatite.

The 2012 drilling will allow for the estimation of a large Measured Mineral Resource and provide the definition required for a detailed mine plan and schedule for the project.

Drilling completed in 2012 defines a continuous zone of high grade mineralisation from surface defined by several holes averaging over 5% REO down their entire length, extending to vertical depths of over 100m and including individual 2m composite samples grading up to 9.53% REO. The high grade zone extends over a strike length of 350m and width of 100m or

more. This zone was not identified by drilling used to complete the maiden Mineral Resource in February 2012 and is expected to increase the amount of high grade mineralisation within this part of the deposit.

Results received to date also extend the Southern Rare Earth Zone a further 300m to the south, and at depth in several areas.

Drill results highlights:

New assay results received from a further 25 drill holes include:

NDD012:	140m at 4.66% REO* from surface to end of hole
NDD013:	160m at 5.06% REO from surface to end of hole
NDD017:	145.8m at 4.62% REO from 23.9m
NRC268:	134m at 4.45% REO from surface
NRC271:	80m at 4.40% REO from surface

Assay results for the remaining 13 holes are awaited and a revised Mineral Resource estimate is on schedule for completion by the end of the first Quarter 2013.

*REO = Total Rare Earth Oxide. See Table 3 for drill intersection details and Table 2 for individual rare earth distribution.

Enquiries

Background:

The Ngualla Rare Earth Project in Tanzania is a recent discovery that ranks as the fifth largest rare earth deposit* in the world outside of China and is the highest grade of the large undeveloped deposits.

*See Table 2 for Mineral Resource classification details and Table 3 for breakdown of individual REO's

Ngualla has several fundamental geological aspects that offer distinct advantages for development over other rare earth projects. These include the large size of the deposit, the outcropping, high grade mineralisation amenable to open cut mining with low strip ratios, favourable mineralogy for processing and the lowest uranium and thorium levels of any major rare earth deposit in the world.

These favourable aspects are reflected in the results of the scoping study and preliminary economic assessment released to the ASX on 3rd December 2012, which indicate very low capital and operating costs compared to other rare earth projects.

The long mine life (25+ years), high net present value (NPV= US\$1.57billion), high internal rate of return (IRR = 53%) and a rapid payback within three years represent an attractive investment proposition for the potential cornerstone investors and strategic partners with whom Peak is currently in discussions.

Data from the drilling program just completed will support a revised Mineral Resource estimate and move more of the high grade rare earth mineralisation in the priority area of the deposit targeted for first production from Inferred and Indicated into the Measured Mineral Resource classification.

Further optimisation of the proven metallurgical process and the construction of a pilot plant will also contribute to the basis of the feasibility studies. Production of high purity separated rare earth oxide products from solvent extraction test work by mid-2013 for assessment by off take customers.

Drilling Program

Infill and extension drilling that commenced in May 2012 in the priority area of the Southern Rare Earth Zone targeted for first production has been successfully completed prior to the onset of rains for a total of 130 holes for 13,600m of reverse circulation (RC) and diamond drilling.

Assay results from a further 25 drill holes have been received and include:

NDD012:	140m at 4.66% REO* from surface to end of hole including: 84m at 5.39% REO from surface
NDD013:	160m at 5.06% REO from surface to end of hole
NDD014:	155.5m at 3.71% REO from surface including: 88.26m at 5.21% REO from surface
NDD017:	145.8m at 4.62% REO from 23.9m
NRC255:	62m at 4.15% REO from surface
NRC256:	115m at 3.27% REO from surface
NRC264:	106m at 3.54% REO from surface
NRC268:	134m at 4.45% REO from surface
NRC271:	80m at 4.40% REO from surface

*REO = Total Rare Earth Oxide. See Table 3 for drill intersection details and Table 2 for individual rare earth distribution.

The new results continue to confirm the robust nature and continuity of this enriched, near surface weathered mineralisation in the heart of the bastnaesite zone targeted for first production.

Review of results from the drilling completed in 2012 identifies a continuous zone of high grade mineralisation extending from surface and containing several +5% 'entire hole' intersections to vertical depths of over 100m (Figure 3). The high grade zone has a strike length of 350m and width of 100m or more. This zone was not identified by the wider spaced drilling completed in 2011 and used to complete the maiden Mineral Resource of February 2012 and so is expected to increase the amount of high grade mineralisation within this part of the deposit.

Results received to date also extend the Southern Rare Earth Zone a further 300m to the south, and at depth in several areas through deeper drilling in the weathered zone (Figure 3).

Assay results for the remaining 13 holes are awaited and a revised Mineral Resource estimate following the JORC Code and Guidelines is on schedule for completion by the end of the first Quarter 2013.

This new resource model will include metallurgical recovery parameters and allow for the definition of a detailed mine plan and production schedule for use in feasibility studies due to commence in early 2013.

Safe Harbor Statement

The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Dave Hammond who is a Member of The Australasian Institute of Mining and Metallurgy. Dave Hammond is the Technical Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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.' Dave Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Certain statements contained in this document constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information under the provisions of securities laws. When used in this document, the words "anticipate," "expect," "estimate," "forecast," "will," "planned," and similar expressions are intended to identify forward-looking statements or information.

Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, minesite costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's minesites and statements and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views as at the date of this document and

are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward-looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company's Annual Report on Form 20-F for the year ended December 31, 2011, as well as the Company's other filings with the Australian Securities Administrators and the U.S. Securities and Exchange Commission.

The information in this report that relates to Mineral Resources is based on information compiled by Rob Spiers, who is a member of The Australasian Institute of Geoscientists. Rob Spiers is an employee of geological consultants H&S Consulting Pty Ltd. Rob Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Rob Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For a detailed breakdown of the Company's reserve and resource position see the July 18th, 2012 press release on the Company's website. That press release also lists the Qualified Persons for each project.

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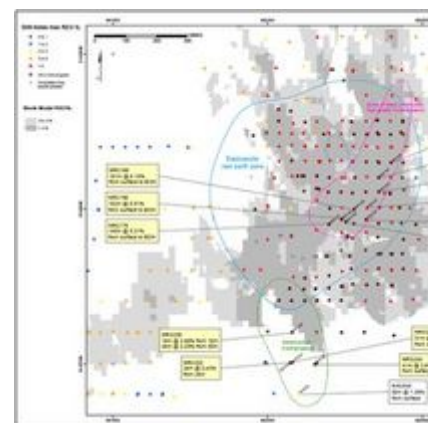
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Figure 2: Plan of new rare earth intersection highlights (new intersections completed to date coloured by maximum down hole REO%, highlighted by Mineral Resource block model



[i]Figure 3: Southern Rare Earth Zone drill plan showing new continuous zone of deep weathering containing high grade rare earth enrichment and 2012 intersections defining a 300m extension to the Southern Rare Earth Zone.[/i]



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