

Inmet Mining Releases Estimate of Primary Mineral Resource at Cobre Las Cruces With Potential to Significantly Extend Mine Life

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Note: all amounts in this press release are shown in US dollars unless otherwise noted.

TORONTO, CANADA -- (Marketwire) -- 01/21/13 -- [Inmet Mining Corporation](#) (Inmet) (TSX: IMN) is pleased to announce the addition of an inferred copper mineral resource at its wholly-owned Cobre Las Cruces property in southern Spain. At a 1.0% copper equivalent cut-off, the total additional inferred mineral resource is estimated to be 38 million tonnes at a copper equivalent grade of 2.76% containing an estimated 1.1 million tonnes on a copper equivalent basis, being 0.4 million tonnes of copper, 1.0 million tonnes of zinc, 0.5 million tonnes of lead and 33 million ounces of silver.

Scott Herr, Inmet's Vice President, Mining commented, "With the Las Cruces cathode operation now running at design capacity, it is time to turn our attention to the next phase of mining. We look forward to completing our scoping study of the primary sulphides deposit and evaluating the economics of different processing options. Our studies will target a throughput range of 2.5 to 4 million tonnes per year. If those studies demonstrate economic viability at such rates, this would translate into an expected additional 10 to 15 years of mine life."

The sensitivity of the inferred mineral resource at a variety of copper equivalent cutoff grades is presented in Table 1 below. The resource is made up of a zone of primary sulphides located below and adjacent to the high grade secondary chalcocite reserves that are presently being mined and processed by atmospheric leaching. The secondary chalcocite reserves are not presented in the two tables below, which address only the two mineral resource bodies that have been estimated for future phases of mine life. The secondary ore body itself lies underneath the previously reported gossan resource, as depicted in Figure 1 below. The gossan resource, which is rich in lead and precious metals, is presented in table 2. The position and relative configuration of the three distinct types of mineral resources is illustrated in Figure 1 below.

Table 1: Inferred Resource(1)- Primary Sulphides Cobre Las Cruces

| Cut-off (CuEq%) | Quantity | | Grade | | | | Contained Metal | | | | |
|--------------------|-------------------|--------------|---------|---------|---------|-----------|-----------------|----------|----------|----------|-----------|
| | Million tonnes | CuEq %(2) | Cu % | Zn % | Pb % | Ag g/t | CuEq Kt | Cu Kt | Zn Kt | Pb Kt | Ag Moz |
| 0.5 | 44.9 | 2.47 | 0.97 | 2.28 | 1.13 | 24.0 | 1,106 | 433 | 1,024 | 509 | 34.7 |
| 1.0 | 38.2 | 2.76 | 1.05 | 2.61 | 1.29 | 27.2 | 1,055 | 401 | 999 | 495 | 33.4 |
| 1.5 | 32.3 | 3.04 | 1.11 | 2.95 | 1.47 | 30.5 | 981 | 358 | 951 | 474 | 31.6 |
| 2.0 | 26.8 | 3.30 | 1.16 | 3.26 | 1.64 | 33.5 | 886 | 312 | 874 | 441 | 28.9 |
| 2.5 | 20.5 | 3.63 | 1.26 | 3.59 | 1.84 | 37.0 | 745 | 258 | 737 | 378 | 24.4 |

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(2) Copper equivalent grade is calculated using \$2.75/lb Cu, \$1.00/lb Zn, \$1.00/lb Pb and \$20/oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula used is as follows:

$$\text{Cu Eq} = \text{Cu}\% + (\text{Zn}\% \times 0.364) + (\text{Pb}\% \times 0.364) + (\text{Ag g/t} \times 0.0106)$$
The base case cut-off grade of 1.0% CuEq, highlighted in the table, assumes potential underground extraction method with total site operating cost of approximately \$50/tonne.

Table 2: Indicated and Inferred Mineral Resource(1)- Gossan Sulphides Cobre Las Cruces

| Classification | Quantity(2) | Grade | | | Contained Metal | | |
|----------------------------|-----------------|--------|--------|------|-----------------|--------|-------|
| | Thousand tonnes | Au g/t | Ag g/t | Pb % | Au Koz | Ag Koz | Pb Kt |
| Indicated mineral resource | | | | | | | |
| Gossan stockpile | 958 | 3.85 | 109 | 5.81 | 119 | 3,356 | 56 |
| Total indicated | 958 | 3.85 | 109 | 5.81 | 119 | 3,356 | 56 |
| Inferred mineral resource | | | | | | | |
| Gossan | 1,834 | 2.32 | 40 | 1.88 | 137 | 2,383 | 35 |
| Total inferred | 1,834 | 2.32 | 40 | 1.88 | 137 | 2,383 | 35 |

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(2) All figures are rounded to reflect the relative accuracy of the estimates. Gossan resource is reported at a cut off of 1 gpt gold. The gossan inferred mineral resource exists within the limits of the secondary sulphides reserve pit design and will be mined, placed in stockpile on surface and, when stockpiled, will be reclassified as indicated mineral resource.

Inmet's subsidiary, Cobre Las Cruces, with the assistance of its technical consultants, is studying the opportunity to recover and process both the gossan and primary sulphides resources through various combinations that include the expansion of the current open pit and/or underground mining. Processing options include possible modification of the existing atmospheric leach plant, toll processing at a third party facility or the development of a stand-alone flotation plant to treat both the gossan and the primary sulphides mineralization. Cobre Las Cruces intends to complete a scoping study in 2013 to evaluate the economic basis for moving into a feasibility study stage.

To view "Figure 1 Las Cruces Section 4154600N", please visit the following link:
<http://media3.marketwire.com/docs/847942Figure1.pdf>.

Qualified Persons

Estimates of mineral resources are as of December 31, 2012 and have been prepared in accordance with the definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and with National Instrument 43-101 of the Canadian Securities Administrators.

Mineral resource estimates for the primary sulphides and gossan at Las Cruces were produced by Robert Sim, P. Geo., of SIM Geological Inc. a Qualified Person under National Instrument 43-101. Grade estimates are made using ordinary kriging with a nominal block size of 5 x 5 x 5 metres. Insufficient gold assaying was carried out in the primary sulphides and therefore gold grades are not included in the resource. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Forward looking information

Securities regulators encourage companies to disclose forward-looking information to help investors understand a company's future prospects. This press release contains forward-looking information. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, expect, anticipate, and believe or other similar words. Capital and operating cost estimates are forward-looking statements, and are based on assumptions that we believe to be reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our respective business or events that happen after the date of this press release. You should not place undue reliance on forward-looking statements.

About Cobre Las Cruces

Inmet Mining Corporation acquired the Cobre Las Cruces project as a greenfield development in 2004 and advanced it through permitting, engineering and construction in the following years. The project is located near the city of Seville in the Spanish province of Andalusia. The operation was designed as an atmospheric leach process applying some of the most innovative hydro-metallurgical and environmental technologies. The total construction capital expenditure was approximately \$666(1) million plus an additional approximately \$27(1) million for a permanent water treatment plant, for an annual production rate of 72,000 tonnes of cathode, or \$9,600 per annual tonne of copper produced at a cash cost of approximately \$1.10 per pound of copper. Commissioning took place in 2010/2011, commercial production was achieved in July 2010 and design capacity was reached in April 2012.

About Inmet

Inmet is a Canadian-based global mining company that produces copper and zinc. We have three wholly-owned mining operations: Cayeli (Turkey), Las Cruces (Spain) and Pyhasalmi (Finland). We have an 80 percent interest in Cobre Panama, a development property in Panama, currently in construction.

This press release is also available at www.inmetmining.com.

(1) The Las Cruces capital expenditures of approximately EUR500 million and an additional EUR20 million for a permanent water treatment plant have been translated from euro to US dollars at the January 18, 2013 closing rate of 1.3316.

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