

Inmet Mining Announces Results of Cobre Panama Economic Pit Price Sensitivity Analysis

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

\$3.00/lb Copper Pit Shells Would Add 4.0 Billion Pounds of Contained Copper

TORONTO, CANADA -- (Marketwire) -- 01/21/13 -- [Inmet Mining Corporation](#) (Inmet) (TSX: IMN) is pleased to announce the results of an economic pit price sensitivity analysis. The current Cobre Panama mineral reserve estimate (see Table 3) is based on a conservative copper price of \$2.25/lb. In order to assess the sensitivity of mineral resources contained within economic pit shells to the \$3.00/lb copper price now more commonly used in the industry, the economic pit limits were analyzed at \$0.25/lb increments up to \$3.50/lb. Results are presented in Table 1. At a copper price of \$3.00/lb the estimated mineral resources contained within economic pit shells increase by 25% to 4,260 Mt and contain an additional 4.0 billion pounds of copper, 1.3 million ounces of gold, 26 million ounces of silver and 67 million pounds of molybdenum.

Frank Balint, Vice-President Corporate Development of Inmet commented, "This pit price sensitivity analysis further illustrates the inherent option value of a deposit the size and quality of Cobre Panama."

Table 1: Economic Pit Price Sensitivity Analysis (combined results from all deposits)

Metal Price	Contained Mineral Resources(1) (greater than = Variable Internal Cutoffs)					Strip Ratio	Incremental Contained Metal From \$2.25 Case			
		Cu	Mo	Au	Ag		Cu	Mo	Au	Ag
\$/lb	Mt	%	%	gpt	gpt		(B lb)	(M lb)	(M Oz)	(M Oz)
3.50	4,613	0.33	0.005	0.06	1.20	0.74	5.3	89	1.7	35
3.25	4,464	0.33	0.006	0.06	1.21	0.72	4.8	90	1.5	31
3.00	4,260	0.34	0.006	0.07	1.23	0.70	4.0	67	1.3	26
2.75	4,040	0.35	0.006	0.07	1.25	0.68	3.1	44	1.0	20
2.50	3,740	0.36	0.006	0.07	1.28	0.61	1.7	38	0.5	11
2.25	3,408	0.37	0.006	0.07	1.30	0.56	-	-	-	-
2.00	3,016	0.39	0.006	0.07	1.33	0.52	-2.1	-46	-0.6	-14

1. Measured and Indicated. Excludes saprolite and inferred mineral resources, which are treated as waste in this tabulation.

A combination of floating cone (FC) and Lerchs-Grossmann (LG) analyses were conducted to determine the above referenced economic pit limits for six mineral deposits in the Cobre Panama project concession: Botija, Colina, Valle Grande (VG), Medio, Botija Abajo/Brazo (BABr), and Balboa. Prior to computing block values in the deposit models, metallurgical recoveries were computed and used to estimate recoverable grades for each block. Price sensitivities were evaluated in \$0.25/lb Cu increments up to \$3.50/lb, with a base case of \$2.25/lb Cu, \$13.50/lb Mo, \$1000/oz Au, and \$16.00/oz Ag. Prices for Mo, Au, and Ag were varied proportionately in all cases.

The estimates presented in Table 1 should not be confused with mineral reserves, which are based on open pit designs that incorporate access, operating, geotechnical and other criteria in addition to economic constraints. The results of the pit price sensitivity analyses presented here should not be relied upon, but do provide an indication of potential mineral reserves that must still be validated by fully engineered designs. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Persons and Quality Assurance

The mineral reserve and resource estimates are prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on November 27, 2010, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003. You will find the definitions and guidelines at www.cim.org.

Mineral resources as at August, 2012, were estimated by Robert Sim, P. Geo., of SIM Geological Inc., a qualified person under National Instrument 43-101. Mineral reserves as at December, 2012 were estimated and the economic pit price sensitivity analysis was prepared by William Rose, P.E., of WLR Consulting, Inc., a qualified person under National Instrument 43-101.

Reserve estimates are based on the following assumptions:

- copper price: \$2.25 per pound
- gold price: \$1,000 per ounce
- silver price: \$16 per ounce
- molybdenum price: \$13.50 per pound
- Mining costs: \$1.66 per tonne of ore mined, \$1.96 per tonne of waste mined and
- Milling and general and administration cost: \$5.27 per tonne of ore milled, average life of mine metallurgical recoveries: 89 percent for copper, 55 percent for gold, 44 percent for silver and 53 percent for molybdenum.

Mineral resources include mineral reserves.

Resource grades are estimated using ordinary kriging with a nominal block size of 25 metres by 25 metres by 15 metres. Resources are limited inside a pit shell defined by a copper price of \$2.60 per pound, \$1.75 per tonne mining cost and \$7.02 per tonne total site operating cost, and are tabulated at a cut-off grade of 0.15 percent copper.

Table 2: Mineral Resources by classification December 2012

Classification of Resources	Quantity		Grade			Contained Metal			
	Mt	Cu %	Mo %	Au gpt	Ag gpt	Cu B lb	Mo M lb	Au k Oz	Ag M Oz
Measured	262	0.56	0.009	0.13	1.5	3.3	54	1,118	13
Indicated	3,941	0.34	0.005	0.06	1.2	29.4	472	7,888	157
Total	4,203	0.35	0.006	0.07	1.3	32.7	526	9,006	170
Inferred	3,686	0.23	0.004	0.04	1.0	18.3	345	4,396	115

Note: Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Table 3: Mineral Reserves by classification December 2012

Classification of Reserves	Quantity		Grade			Contained Metal			
	Mt	Cu %	Mo %	Au gpt	Ag gpt	Cu B lb	Mo M lb	Au k Oz	Ag M Oz
Proven	258	0.57	0.010	0.14	1.6	3.3	54	1,118	13
Probable	2,800	0.37	0.006	0.07	1.3	22.7	361	6,170	118
Total Proven & Probable	3,058	0.38	0.006	0.07	1.3	25.9	416	7,300	131

Note: Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

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 Inmet

Inmet is a Canadian-based global mining company that produces copper and zinc. We have three mining operations: Cayeli (Turkey), Las Cruces (Spain) and Pyhasalmi (Finland), and own 80% of the Cobre Panama project, currently in construction. This press release is also available at www.inmetmining.com.

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