

Western Areas Secures Strategic Agreement Over Musgrave Tenements

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PERTH, AUSTRALIA -- (Marketwired - July 1, 2013) - The Board of [Western Areas Ltd](#) (ASX:WSA) ("Western Areas" or the "Company") is pleased to announce the execution of a Farm-in and Joint Venture Agreement (the Agreement) with Traka Resources Limited (Traka). The Agreement provides a staged program for Western Areas to acquire up to a 70% interest in a number of Traka's core tenements within the Musgrave region of Western Australia. The total area included under the proposed Musgrave JV Project is approximately 1,075km².

Western Areas has identified the Musgraves as a highly prospective, underexplored base metals region, and execution of the Agreement is consistent with the Company's regional exploration strategy of securing strategic base metals tenure.

Western Areas Managing Director, Dan Lougher commented: "Western Areas has received a number of farm-in and joint venture opportunities over the last quarter and following substantial due diligence we believe the opportunity with Traka offers significant upside potential."

"Junior explorers are currently finding it difficult to access capital for their projects and given the strong cashflow position of Western Areas, it provides the Company with the opportunity to undertake disciplined analysis of exploration projects for the medium term that will complement our core focus on exploration in the nickel-rich Forrestania region."

"The Agreement allows Western Areas immediate on ground access to realise the potential for higher grade intrusive related nickel and copper deposits in an area that has a substantial demonstrated endowment. The Musgrave JV Project holds key ground around the known mineralised trend that hosts the significant Nebo-Babel and Succoth deposits owned by BHP Billiton," Mr Lougher said.

The Agreement is consistent with Western Areas' strategy to acquire interests in prospective early-stage nickel and copper projects that have the potential to significantly increase the Company's already robust resource inventory and ultimately supply future sources of production. Western Areas strongly believes that the discovery of a higher grade poly-metallic ore-body in the Musgrave region will open up the area to development and potentially unlock future and previously defined resources.

Western Areas plans to build on the results generated by Traka's exploration activities as well as utilising its extensive in-house experience to focus on the discovery of higher grade mafic hosted nickel/copper/PGE ore-bodies. A number of potentially prospective mafic intrusions have already been identified using the existing geochemical and geophysical datasets and initial work will focus in these areas.

Traka's excellent existing relationships with the traditional owners and the Ngaanyatjarra Council will allow early access to the targets while ongoing dialogue has opened up new areas for access that will facilitate sustained exploration.

Musgrave Region of Western Australia

The Musgraves region of Western Australia is known to contain significant amounts of nickel, copper and PGEs, namely within the giant Nebo-Babel and recently discovered Succoth deposits.

The area also contains lesser known (and smaller), but equally significant high-grade nickel and copper deposits. Ongoing academic, exploration and targeting work is also making significant progress in understanding the links between the similarly aged and tectonically related Musgraves (Nebo/Babel and Succoth) and Albany-Fraser Orogens (Nova/Bollinger), as well as other worldwide examples of mafic intrusive related deposits (Eagle, Voisey Bay and the giant Norilsk/Talnakh). These styles of deposits are different from the komatiitic hosted deposits at Forrestania with individual deposits being typically larger and multi-commodity (nickel, copper and +/-PGEs).

Key Terms of the Agreement:

Western Areas may earn into Traka's interests in the JV tenements (EL69/2253, 2747, 2032, 2230 and 2618) by expending as follows:-

- Stage 1: Western Areas may earn the right to 30% equity by expending \$1.3 million within 18 months of the date of the Agreement with a committed expenditure of \$1.0 million. Western Areas may withdraw after expending the committed expenditure without having any residual interest.
- Stage 2: Upon Western Areas earning its 30% equity, it can elect to earn an additional 21% equity by the additional expenditure of \$2.5 million within an additional 18 month period. Whilst it is expending up to \$2.5 million, Western Areas maintains the tenements in good standing. If Western Areas elects to cease expenditure during this stage, a joint venture will be formed with Traka having 70% equity and Western Areas having 30% equity, and with Traka having the right to assume management.
- Stage 3: If Western Areas earns 51% equity by having expended a total of \$3.8 million, it can elect to earn up to 70% equity by the expenditure of a further \$5 million within an additional 3 year period and agreeing to free carry Traka through to completion of a Bankable Feasibility Study ("BFS"). The effect of this earning provision is that Western Areas will carry Traka for a minimum of \$5 million in expenditure even if it completes a BFS within that expenditure. If completion of the BFS requires Western Areas to incur costs in excess of \$5 million Traka would be carried for such additional expenditure.
- Western Areas is to make an initial \$200,000 payment to Traka as partial reimbursement of Traka's incurred exploration expenditure.

DISCLAIMER AND QA-QC STATEMENT: The information within this report as it relates to geological and drilling data is based on information compiled by Mr Charles Wilkinson of Western Areas Ltd. Mr Wilkinson is a member of AusIMM and is a full time employee of the Company. Mr Wilkinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Wilkinson consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "Western Areas believes the Farm-in allows immediate on ground access to realize the potential for higher grade intrusive related nickel and copper deposits in an area that has a significant demonstrated endowment" and "WSA strongly believes that the discovery of a higher grade poly-metallic ore-body in the Musgrave's region will open the area up to development and potentially help unlock future and previously defined resources".

These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company or the Musgrave JV Project and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Contact

Western Areas Ltd
Dan Lougher, Managing Director
+61 8 9334 7777
dlougher@westernareas.com.au

Western Areas Ltd
David Southam, Executive Director

+61 8 9334 7777
dsoutham@westernareas.com.au
www.westernareas.com.au

FTI Consulting
Shane Murphy
+61 8 9485 8888 / 0420 945 291
shane.murphy@fticonsulting.com

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