

Tsodilo Resources Limited Exploration Program Update

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Toronto, Ontario CANADA, July 22, 2013 /FSC/ - [Tsodilo Resources Limited](#) (TSD - TSX Venture), ("Tsodilo" or the "Company") is pleased to provide a general update of its Botswana exploration programs through June 2013.

Xaudum Iron Project

The drilling and the ground geophysical program during June concentrated on northern part of the layered and massive magnetite banded ironstone formation associated with the Xaudum Magnetic Anomaly which is intimately associated with deformed diamictites resembling glacial deposits. These rocks have been identified as being part of a Rapitan type iron-formation both in terms of age and lithology and extend over thirty-five (35) kilometers in a north-south direction and the magnetite bands interbedded with diamictites occur over a width of several (7) kilometers (Figure 1 see, http://www.tsodiloresources.com/i/maps/2013-07-18_NRM1.jpg). Rapitan-type iron-formations are Neoproterozoic (0.8-0.6 Ga) iron-formations that are characterized by their distinct association with glaciomarine sediments. They are thought to have been deposited in the immediate aftermath of a so-called 'Snowball Earth' state. Examples include the Rapitan Group (Canada), the Yudnamutara Subgroup (Australia), the Chuos Formation (Namibia), and the Jacadigo Group (Brazil).

Geophysics

A total of 63.70 line kilometers was covered during the month of June as area totaling 2.53 km². The expected monthly target is 360 line kilometers for the month and the shortfall is largely attributed to machine malfunction of all units. All magnetometer machines were sent back to the manufacturer for repair and software upgrades.

The ground magnetic survey was concentrated around the southern tip of the XIF body near the village of Nxamasere. A crew of two was employed to carry out the ground magnetic survey while the directional survey was carried out by the field geophysicist.

Drilling

The present drilling program is focused on the northern part of the Xaudum Magnetite Iron Formation close to Shakawe (Fig.2 see, http://www.tsodiloresources.com/i/maps/2013-07-18_NRM2.jpg). The iron deposit project is now moved into an evaluation stage focused on detailed drilling to arrive at an inferred resource.

During this phase holes are drilled at 50 meter intervals and on lines 200 meter or 400 meter apart. Detailed e-logs are produced and hole inclination, core orientation, magnetic susceptibility and density measurements are taken. The alpha and beta readings for orientated core from inclined holes are measured in the Maun hangar using a specially designed instrument. After the completion of this procedure the core is cut in half with one half sent to one of the assay laboratories for analyses. Density measurements are taken of each sample by weighing and establishing the volume of each sample. One half remains in Maun and can be quartered to be used for other studies e.g. petrography, geochronology, with the remaining quarter remaining behind as reference.

In June, five (5) holes were drilled for a total of 955.40 meters while the meters of core extracted amounted to 879.40 (Table 1). All holes were drilled inclined at -60° (2 holes direction 90° E and 3 holes direction 270° W).

Table 1. Holes drilled during June 2013

Hole numbers	Depth (m)	Core (m)	Main rock type
1821B116W78T	353.40	335.40	BIF (magnetite) interbedded with garnetiferous schist (with abundant dolomite lenses) and massive diamictite.
1821B118E83X	174.00	162.00	`Grand conglomerate' diamictite with some magnetite in the matrix.
1821B118W83X1	74.50	59.50	Tectonised diamictite
1821B118W83X2	204.00	185.00	Cm-scale dolomite interbedded with tectonised diamictite. Increase in K-feldspar-rich pebbles as moving down the hole
1821B116E78T	149.50	137.50	Stratified to Massive diamictite with some quartz- K feldspar alteration at 80m-90m zone.
Total	955.40	879.40	

Hole numbers	Drill	Azimuth	Dip
1821B116W78T	D1	Inclined	60W
1821B118E83X	D2	Inclined	-60E
1821B118W83X1	D2	Inclined	-60W
1821B118W83X2	D2	Inclined	-60W
1821B116E78T	D1	Inclined	-60E
Total			

Directional surveys

The directional survey continued during the month using the Reflex Gyro instruments. A total of three holes were surveyed. The details for the holes surveyed in the month of June are shown in Table 2.

Table 2. Surveyed holes using the Reflex Gyro instruments

Hole ID	X_WGS84	Y_WGS84	Elevation	Azimuth	Dip	Date
1821B116W78T	*588902	7965750	1003	270	-60	6/28/2013
1821B116E78T2	*588903	7965750	1002	90	-60	6/08/2013
1821B118W83X2	*588695	7965500	997	270	-60	6/24/2013

**Collar coordinates are the drilled coordinates not the planned coordinates*

Magnetic susceptibility measurements

Susceptibility values were recorded on site using a Kappameter, a portable pocket susceptibility meter manufactured by SatisGeo. Readings were taken on the NQ size core every 50 centimeters. Magnetic susceptibility data were recorded from five holes during the month (Table 3).

Table 3. Holes with Susceptibility Data Recorded

Hole ID	Coordinates (Garmin hand-held GPS)			EOH	Date Drilled	
	x_wgs84	y_wgs84	elevation		From	To
1821B116W78T	588902	7965750	1003	352	6/11/2013	6/28/2013
1821B116E78T2	588902	7965750	1002	150	5/31/2013	6/08/2013
1821B118E83X	588700	7965500	994	174	5/31/2013	6/06/2013
1821B118W83X	588700	7965500	995	75	6/07/2013	6/11/2013
1821B118W83X2	588695	7965500	997	198	6/11/2013	6/24/2013

Logging

Holes 1821B116W78T, 1821B118E83X, 1821B118W83X1, 1821B118W83X2 and 1821B116E78T were logged in June. Drilling is now focused on the 1821B118 and 1821B117 fences. Along the 1821B118 fence the magnetite body seems to narrow and eventually pinches out. For this reason magnetite was not intersected in all holes. In the 1821B116 fence five boreholes intersected thick magnetite and from the cross section it seems to be part of a tight recumbent fold which in the eastern side seems to cut by a fault.

Sampling / Density / Orientation

Phase	Activity	2010	2011	2012 (6 months)	2013
SAMPLING					
Recce	Reconnaissance samples	0	0	0	36
	Recce area covered (km 2)	0	0	0	76
Follow-up	Follow-up samples (HM, AM, other)	0	0	0	0
	Drill samples	0	0	0	0
GEOPHYSICS					
Airborne Geophysical Survey	Line kilometers flown	0	0	0	0
	Area covered (km 2)	0	0	0	0
Ground Magnetics Survey	Line kilometers	6,223	6,252	5,454	1,243
	Area covered (km 2)	733	541	320	67
	Blocks completed	4	25	15	3
Ground Gravity Survey	Line kilometers	0	73	0	0
	Area covered (km 2)	0	7	0	0
	Blocks completed	0	1	0	0
DRILLING					
	Holes completed	28	36	53	24
	Total meters drilled (including core)	7,183	9,243	11,709	4,748
	Total meters core collected	5,788	7,368	9,959	4,454
PITTING AND TRENCHING					
	Holes completed	0	0	0	0
	Total meters pitted	0	0	0	0
	Total meters collected	0	0	0	0
SAMPLES CONSIGNED					
	Concentrate samples	0	0	0	0
	Geochemical samples	0	1,300	4,449	532
	Petrography samples	0	7	77	25
	Drill samples	0	0	0	0
	Bulk samples	0	0	0	0

MIDA samples	0	0	0	0

SAMPLE RESULTS STATUS				

Petrography: Holes	0	44	18	15

Petrography: Samples	0	163	69	32

ALS Minerals				
ME ICP 61 (33 Major Elements)	0	5,400	2,761	532

PGM ICP 23 (3 Precious metals)	0	5,171	2,761	532

ME MS81 (Rare Earth Elements)	0	1,389	1,474	0

ME ICP 81 (Si and SiO2)	0	675	278	0

ME OG 62 (Fe - Fus XRF)	0	21	33	0

Scientific Services C.C.				
ICP AES (Au/Pd/Pt/Ag/Fe/Mn)	0	1,651	0	0

REE	0	202	0	0

Ag/Fe/Mn	0	162	0	0

Set Point Laboratories				

ME ICP - OES (33 Major elements)	0	0	495	1,448

PGM ICP (3 Precious metals)	0	0	495	1,448

XRF (M451; Fe - Fus XRF)	0	0	495	1,448

Density measurements and orientation work was done in the company's field headquarters in Maun. The density is done at every one meter interval. 1821B115E67U borehole is currently undergoing density measurements and orientation work on holes 1821B116E78U, 1821B116E78W and 1821B116E78V were completed during the month.

2

0

0

Density measurements and orientation work was done in the company's field headquarters in Maun. The density is done at every one meter interval. 1821B115E67U borehole is currently undergoing density measurements and orientation work on holes 1821B116E78U, 1821B116E78W and 1821B116E78V were completed during the month.

No samples were sent to the assay laboratory and no assay results were received during the month

Future work

Details of 7 boreholes along the fences 1821B117 and 1821B118 have been forwarded to the drilling teams as part of the drilling program for July.

Diamond Exploration

The Zambian jig and sample washing facilities was set up at the Maun field office to re-screen the soil samples collected over Prospecting Licence PL95/2012, which is situated SW of the Jwaneng Diamond mine. These jig concentrates will then be forwarded to a heavy mineral laboratory for heavy liquid separation and sorting.

Petrographic descriptions were received during the month for kimberlites K8-B8/1, K21-A36/2 and K8-B8/7.

Kimberlite targets TOD 17, 29 and 30 (PL 46 and 47/2008), and B7 (PL 64/2005) are scheduled to be drilled in the 4th Q once the MMEWR approves the renewal applications for PL 46 and 47/2008, and PL 64/2005.

Radioactive Minerals Exploration

Dr Bastien Linol (post-doc NMMU) arrived on June 24th to do detailed field mapping of U-bearing calcretes

on the company's radioactive minerals licenses.

Health / Environment / Safety / Community

Community meetings were held in Nxamasere on June 14th and in Shakawe on June 19th to provide those communities, where exploration activities were ongoing, an update on the company's activities and to engage the citizenry through public consultation and information disclosure.

Safety

No incidents or accidents were reported during the reporting period.

About Tsodilo Resources Limited:

[Tsodilo Resources Limited](#) is an international diamond and metals exploration company engaged in the search for economic diamond and metal deposits at its Newdico (Pty) Limited ("Newdico") and Gcwihaba Resources (Pty) Limited ("Gcwihaba") projects in northwest Botswana. The Company has a 98% stake in Newdico (895 km² under Precious Stone - diamond licenses). The Gcwihaba project area: 2,404 km² under Precious Stone - diamond licenses; 11,158 km² Metal (base, precious, platinum group, and rare earth) licenses; and, 6,925 km² under Radioactive Minerals licenses is 100% held by the Company. Tsodilo manages the exploration of both the Newdico and Gcwihaba license areas. Overall supervision of the Company's exploration program is the responsibility of Dr. Mike de Wit, President and COO of the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. de Wit has reviewed the information contained herein and approved the contents of this Press Release.

The Company has offices in Toronto, Canada and Gaborone and Maun, Botswana. Please visit the Company's website, www.TsodiloResources.com, for additional information and background on our projects.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made: All references contained herein with respect to the potential quantity and grade derived by any method is at this stage of development conceptual in nature. At the present time, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the development of the Company's projects) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in equity markets, political developments in Botswana and surrounding countries, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting exploration results and the other risks involved in the mineral exploration business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control, which may cause actual results or performance to differ materially from those currently anticipated in such statements.

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