

# WCB Resources Obtains Initial (30%) Interest in Misima Island Project, Papua New Guinea

11.12.2013 | [Marketwired](#)

## Highlights include:

**-30% interest in EL1747 Misima Island Project in process of being registered**

**-WCB progressing with next (19%) stage of the farm-in**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 11, 2013) - [WCB Resources Ltd.](#) ("WCB" or the "Company") (TSX VENTURE:WCB) is pleased to announce that it has obtained the initial 30% interest in the Misima Island Project.

The Company entered into a Sale & Farm-In Agreement (the "Agreement") with Pan Pacific Copper ("PPC") covering EL1747 located on Misima Island, Papua New Guinea. PPC is the owner of Gallipoli Exploration (PNG) Ltd ("Gallipoli") which is the owner of granted EL 1747 Misima. EL1747 was recently renewed for a further two year term. PPC is owned by JX Nippon Mining and Metals (66%) and Mitsui Mining and Smelting (34%). PPC is a global mining, smelting, refining and international copper producer, currently developing the Caserones Copper Project in Chile.

Under the terms and conditions of the Agreement, the Company, through its wholly owned subsidiary WCB Pacific Pty Ltd, can obtain up to a 70% interest in EL1747 Misima by spending a total of AUD\$9.0M within a 4 year timeframe as follows:

1. A 30% interest in Gallipoli for expending AUD\$1.0M;
2. The Company shall earn a further 19% interest (for a total interest of 49%) by expending a further AUD\$3.0M within 12 months; and
3. The Company shall earn a further and final 21% interest (for a total interest of 70%) by expending a further AUD\$5.0M within a further two years.

The first stage of the Agreement has now been completed, agreed by all parties and passed all regulatory approvals. Shares representing a 30% ownership in Gallipoli are in the process of being issued to WCB Pacific Pty Ltd.

WCB has elected to proceed to the next stage of the farm-in to earn a further 19%, and is progressing well through that stage. Further details of recent exploration activities and a broad summary of the project are set out more fully below.

Cameron Switzer, President and CEO said "*WCB continues to move forward now having a recognised equity interest in the Misima Island Project. It is the belief from both the management and Board that this*

*project will underpin the future growth and aspirations of the Company as each phase of exploration activity continues to upgrade the project potential. Furthermore, we are well progressed to earning the next 19% interest in the project with our 2014 Scout Drill Program which will be testing an outstanding Tier 1 Porphyry Cu Au Ag target. WCB is steering itself towards an exciting growth phase."*

## Exploration Summary

The Misima Island Project (EL1747) is located in the same terrain and geological region that includes the giant deposits of Grasberg, Ok Tedi, Wafi-Golpu, Lihir, and Panguna. Past production on Misima Island totals 4.0M ounces of gold and 20M ounces of silver. A current mineral resource of 1.57M ounces of gold and 8.5M ounces of silver was recently defined by the Company with the Technical Report supporting this filed on SEDAR.

Systematic exploration by WCB has defined three (3) highly significant prospects within the project. These include the:

1. **Misima Porphyry Prospect:** A large 1,100m by 800m high order soil Cu Au anomaly supported by highly significant channel sample results in a zone of upper level porphyry style alteration, multiphase veining and intense fracturing. Aeromagnetic data support a large zone of magnetite alteration under this zone which has not been drill tested. Halo drill holes with broad Cu Au intersections also envelop the area.
2. **Umuna Zone:** An inferred resource of 1.57M ounces of gold and 8.5M ounces of silver has been defined along the Umuna zone where previous drilling had been completed (see below). Further extensions to this system at depth and along strike are observed. Most recently highly significant channel sample results were released for the Misima North area, 2km to the NW and along strike of the resource boundary.
3. **Quartz Mountain:** Defined by multiple large high order Mo-Au-Pb-Zn soil anomalies associated with silica - albite - sericite - carbonate alteration. Three zones of spatially separate hydrothermal brecciation have highly elevated gold and silver values with historical open pit production from this area totaling 250,000 ounces (estimated). Larger hydrothermal breccia's are also observed along with a large ovate magnetic high interpreted as magnetite alteration. Geological interpretation suggests that this area has potential for porphyry style mineralisation.

WCB's forward program is aimed at drill testing these targets to, where appropriate, depths of over 1,000m.

## Umuna Zone Resource

The initial Inferred Mineral Resource is reported in accordance with National Instrument 43-101 ("NI 43-101") for the Umuna Zone. The mineral resource estimate was developed by Richard W Lewis of Lewis Mineral Resource Consulting Pty Ltd under the independent guidance and supervision of AMC Consultants Pty Ltd ("AMC"). The resource is constrained by geological and grade domains and is incorporated within a conceptual open pit with results being reported at an USD\$1,100 per oz gold price.

### The Umuna Zone Inferred Mineral Resource<sup>(2)</sup> comprises:

Material	Cut-Off g/t Au	Tonnes (1,000,000)	GRADE		METAL	
			Au g/t	Ag g/t	Au (000 oz)	Ag (000 oz)
Oxide	0.36	7.0	0.8	14	170	3,100
Fresh	0.50	36.1	1.2	4.7	1,400	5,400
<b>TOTAL</b>		<b>43</b>	<b>1.1</b>	<b>6.1</b>	<b>1,570</b>	<b>8,500</b>

#### Notes

1. Rounding may cause apparent computational errors
2. Cut-off based on USD\$1,100 per oz Au
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. As there are no Measured or Indicated Resources, there cannot be any Mineral Reserves at this time. There can be no assurances that an inferred mineral resource will ever be updated to an indicted or measured mineral resource.

## **Qualified Persons**

Exploration at the Misima Project is supervised by Cameron Switzer, President and CEO, who is the Qualified Person under NI 43-101. All geochemical information for the Company's projects is obtained and reported under a quality assurance and quality control (QA/QC) program which includes the usage of Standard Operating Procedures and the insertion of Certified Geochemical Standards. Rock chip samples are collected under the supervision of company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an accredited laboratory in Brisbane, Australia for analysis. Results are routinely examined by a suitably qualified geologist to ensure laboratory performance meets required standards.

Mr. Cameron Switzer, BSc (Hons), MAIG (3384), MAUSIMM (112798), President and Chief Executive Officer of WCB Resources, is a qualified person as defined by NI 43-101. He is responsible for quality control of exploration undertaken by WCB. Mr. Switzer has reviewed and approved the technical information in this release.

## **About EL1747**

Further details of this announcement and further technical information regarding Misima Island and EL1747 including the NI 43-101 Technical Report, can be located at [www.wcbresources.com](http://www.wcbresources.com).

## **About WCB Resources**

WCB is an aggressive minerals exploration and development company that brings together a strong, interdisciplinary, and proven management team with the ability to take a project from discovery right through to operation.

WCB's strategy is to build shareholder value through acquisition, exploration and development of copper gold projects. This strategy is being developed by a synthesis of WCB's core skills in project evaluation, structured acquisition, exploration and project development and operations, areas where WCB directors and executives have significant experience.

We believe that our capabilities and experience, combined with an efficient corporate structure, provide tremendous potential upside for investors. WCB is focussed on the Tier 1 Misima Island Project in Papua New Guinea.

On behalf of the Board of Directors

Cameron Switzer, President and Chief Executive Officer

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward- looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals in respect of a*

*transaction, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the company with securities regulators. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward -looking statements. For more information on the Company, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com). Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company.*

## Contact

[WCB Resources Ltd.](#)

Cameron Switzer  
President and Chief Executive Officer  
cswitzer@wcbresources.com

[WCB Resources Ltd.](#)

Shaun Maskerine  
smaskerine@wcbresources.com

[www.wcbresources.com](http://www.wcbresources.com)

Investor Relations:  
Ironstone Capital Corp.  
Lee Bowles  
416 941 1253  
lbowles@ironstonecapital.ca

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/162605--WCB-Resources-Obtains-Initial-30Prozent-Interest-in-Misima-Island-Project-Papua-New-Guinea.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).