

Tsodilo Resources Limited Exploration Program Update

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Toronto, Ontario CANADA, April 22, 2014 /FSC/ - [Tsodilo Resources Ltd.](#) (TSD - TSX Venture), ("Tsodilo" or the "Company") is pleased to provide a summary update of its Botswana Iron Ore exploration (evaluation) activities, as well as its general Botswana exploration programs November 2013 through March 2014 (the "period"). The complete report covering the period with explanatory diagrams, photo images and tables is posted on the Company's website at:
<http://www.TsodiloResources.com/i/pdf/SummaryUpdate-Apr2014.pdf>

Summary

* Twenty six (26) Iron Ore exploration (resource definition) holes were drilled during the period totaling 4,593.66 meters. Twenty (20) of these holes intersected 1,641.75 meters of Xaudum Iron Formation (XIF) mineralization.

* 3,466 XRF assay analysis were received for 61 holes in the period. From these received results there was 3,299.88 meters of XIF mineralization. Where 2,209.27 meters was Magnetite Schist (DIM and DMW*), and 968.61 meters was Magnetite BIF (MBA and MBW*). The remaining 122 meters was a new Magnetite Garnet Schist (MGS*) material.

* The global average grade for Magnetite BIF (MBA and MBW*) is 36.98% Fe; for Magnetite Schist (DIM and DMW*) is 18.51% Fe; Magnetite Garnet Schist (MGS*) is 23.38% Fe. All mineralized units within the Xaudum Iron Project are capable of producing a premium grade magnetite product of >68% Fe as discussed in the Company's Press Release of December 17, 2013 and available on the Company's website at www.TsodiloResources.com. Magnetite Garnet Schist however being a new material is being evaluated currently by Davis Tube Recovery (DTR) test work.

* There were 1,606 density measurements taken during the period, giving a global average bulk in situ density for all mineralization of 3.3 g/cm³.

* Cross sectional interpretation and geological modelling is ongoing (see Figure 4) for a NI 431-101 compliant mineral resource estimate scheduled for end Q2 2014. Holes to be included in the model are in an area called Block 1 are shown in Figure 1. Since the end of the period 13 holes remain to be drilled for inclusion in the resource estimate.

* It is an important note that the holes drilled in the Block 1 area to date (see Figure 1 and 3) only encompasses a fraction of the total potential XIF mineralization, which is believed to be in the order of 5 to 7 billion tonnes, see the press release of January 22, 2014 available on the Company's website at www.TsodiloResources.com.

* First Quantum Minerals Copper (Cu) exploration drilling continued with completion of a stratigraphic Diamond Drill (DD) line, plus continuation of the Kalahari cover sediment sampling drilling program (DD). An Airborne EM survey was also flown and completed over all of Tsodilo's metal licenses in the 4th Q of 2013, covering 16,933.6 line kilometers. The data has now been processed and has significantly enhanced geological modelling and helping in providing exploration targets.

* The high resolution ground magnetic survey over XIF continued during the period, covering 865 line kilometers (over 38 km²) and a detailed ground magnetic survey carried out over a kimberlite target in PL195/2012, covering 158 line kilometers over 4.3 km².

*Three letter codes represent Geodomain codes, and are explained further in the complete report. About Tsodilo Resources Limited: [Tsodilo Resources Ltd.](#) 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 (851 km² under Precious Stone - diamond licenses). The Gcwihaba project area: 494 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. Further to this, the supervision of the Xaudum Iron Ore project is the responsibility of Dr. Alistair Jeffcoate, Chief Geologist and Project Manager for the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. Jeffcoate has also 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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