

Asian Mineral Resources Awarded Exploration License and Commences Exploration Programme

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TORONTO, ONTARIO--(Marketwired - Jul 15, 2014) - [Asian Mineral Resources Ltd.](#) ("**AMR**" or the "**Company**") (TSX VENTURE:ASN) is pleased to announce that its subsidiary, Ban Phuc Nickel Mines LLC ("**BPNM**") has been awarded a mineral exploration license ("**Exploration License**") which provides for the exploration of nickel-copper mineralisation over a significant area around its operating Ban Phuc nickel mine in Son La, Vietnam.

Highlights of Exploration License

- Provides BPNM with exclusive rights to explore within 49.7 km² of La province, Vietnam.
- Immediate focus on targeted extensions to the currently operating Ban Phuc mine.
- Encompasses multiple high-priority targets already identified and well understood by BPNM through its extensive surface exploration programme.
- Following successful exploration, allows BPNM to apply for and obtain additional mining licences with no auction requirements (subject to positive feasibility and EIA).

Evan Spencer, Chief Executive Officer of AMR, said: "The award of the Exploration License is an exciting step in the Company's strategy to become a multi-mine nickel sulphide producer, building from its strategic position in the Song Da rift zone.

It enables us to immediately pursue not only a drill programme targeting extensions to the Ban Phuc massive sulphide deposit, extending the life of the existing operations, but also a drill programme on high-priority regional targets which may support new stand-alone mines, including the high-potential Suoi Phang/Ban Mong system.

Both the extension of the current operation and the multiple walk-up exploration targets capable of hosting additional standalone mines further underpin AMR's plans to construct a nickel smelter in Son La, and realize the enhanced project economics it delivers."

The Exploration Licence is valid for a period of four years, with the right to extend for two subsequent two-year periods. Furthermore, in an official letter issued by the Vietnam Government Office on 24 December 2013, BPNM was awarded in-principle exploration rights and exemption from auction requirements over areas covering a total of 99 km² within Son La province.

AMR Geological Setting

The operating Ban Phuc nickel mine and AMR's Exploration Licence areas are located within the Song Da rift zone. The Song Da rift has a geological setting which is strongly analogous to other major nickel sulphide camps, already supports two operating nickel mines (Ban Phuc and the Baimazhai mine located ca. 250 km to the North West and formed in the same geological event as Ban Phuc) and has numerous identified nickel occurrences.

Additional favorable aspects of Ban Phuc and the surrounding area include:

1. Localisation within the major deep crustal rift zone (Song Da rift) separating the Indochina and Yangtze cratons;
2. Localization in the axial zone of a significant domal feature (the Ta Khoa anticline); and

3. An emplacement age penecontemporaneous with the giant Siberian Traps and associated Norilsk-Talnakh nickel-copper-platinum group element ("PGE") deposits.

The combination of these factors, and the demonstrated presence of a number of magmatic Ni-Cu-PGE occurrences within the Ta Khoa anticline, all indicate the potential for AMR's strategic concession areas to support a new nickel camp.

To view "*Figure 1. Song Da Rift Zone Geological Setting*" please visit the following link:
<http://media3.marketwire.com/docs/AMR-Figure1-7152014.jpg>

AMR Exploration Programme

Over recent years, AMR has maintained a dedicated exploration team which has conducted extensive surface exploration throughout the prolific Song Da rift zone. This exploration work has resulted in a number of well-defined targets.

AMR will immediately commence a focused exploration programme with three aims:

1. Extend the life of the existing Ban Phuc operation;
2. Explore the, already well understood, Suoi Phang/Ban Mong system; and
3. Demonstrate the potential of new stand-alone mines in the region.

To view "*Figure 2. AMR Exploration Licence and High-Priority Targets*" please visit the following link:
<http://media3.marketwire.com/docs/AMR-Figure2-7152014.jpg>

Ban Phuc Extension

Through a strategic ranking process AMR has identified several opportunities to extend the life of the existing Ban Phuc operations. The extension targets are all located in close proximity to the Ban Phuc processing plant, and include:

- **Ban Phuc Massive Sulphide Vein ("MSV") Extension:** The Ban Phuc MSV remains open at depth and to the east. A drill plan has been developed with the aim of quickly defining direct extensions to the ore body currently being mined by AMR.
- **Kingsnake:** An MSV deposit which has already undergone some exploration drilling and is located 1km from the Ban Phuc processing plant.
- **Ban Khoa:** A Ban Phuc look-alike, comprising a significant intrusive body and disseminated zone defined by both drilling and magnetics, and an untested EM conductor in similar association to the massive sulphide body at Ban Phuc.
- **Select Disseminated:** A large, well-understood disseminated ore body located directly adjacent to the Ban Phuc MSV. Studies are already underway with the objective of blending select, high-grade portions of disseminated sulphides which are accessible from the existing underground infrastructure associated with the currently operating mine.

The following diagram depicts the locations of initial drill holes focused on defining immediate depth extensions to the Ban Phuc MSV.

To view "*Figure 3. Initial Ban Phuc MSV Extensional Drilling Targets*" please visit the following link:
<http://media3.marketwire.com/docs/AMR-Figure3-715-2014.jpg>

Suoi Phang/Ban Mong System

The Suoi Phang/Ban Mong system is located 12 km in a direct line from Ban Phuc and is one of AMR's immediate regional targets.

Exploration work undertaken to date has identified two significant MSV outcroppings which, if demonstrated

to connect at depth, would represent a system with a strike length of over 4 km.

Rock chip samples from the multiple outcrops associated with these MSV deposits demonstrate nickel grades of over 5%, plus material PGE occurrences. The Ban Mong deposit has also been intercepted by historic exploration adit, with MSV grades of up to 6.6% nickel sampled from within the adit.

To view "[Figure 4. Suoi Phang/Ban Mong System](http://media3.marketwire.com/docs/AMR-Figure4-7152014.jpg)" please visit the following link:
<http://media3.marketwire.com/docs/AMR-Figure4-7152014.jpg>

Regional Targets

Beyond the immediate proximity of Ban Phuc and Suoi Phang/Ban Mong, AMR has also identified a number of exploration targets with the potential to support additional stand-alone mining operations. The experience gained through the operation of the Ban Phuc mine and processing plant positions AMR well to quickly develop a pipeline of additional nickel sulphide mines from its strategic licence areas.

A number of other regional targets exist, including:

- **Ban Khang:** Surface exploration has indicated Ni-Cu-PGE mineralization in rock chip samples, and significant untested EM anomalies have been identified coincident with this deposit and nearby dykes.
- **Ban Trang:** A dyke-like body dominated by pyroxenites within a high strain zone. Elevated PGE contents support a magmatic origin for the sulphide.
- **Suoi Tao:** Differentiated mafic-ultramafic rocks which have intruded Ban Mong and Sap Viet Horizon sediments in a tectonically favourable part of the Ta Khoa anticline. Drilling and rock chipping has identified magmatic, disseminated Ni-Cu-PGE sulphides.
- **Suoi Hao:** Mafic-ultramafic sills with evidence of ductile deformation, associated with marble and pelites of the Ban Tang Horizon. The intrusives contain both massive and disseminated sulphides with a magmatic signature, the former intersected in drill core.
- **Adit 7:** An exploration adit which demonstrates a magmatic semi-massive sulphide deposit associated with an altered ultramafic dyke.
- **Others:** Other areas with early stage indications of mineralization that may be considered further during exploration include Ban Bo, Ban Chang and Co Muong.

Nickel Smelter Development

The issuance of the Exploration License further supports AMR's plan to construct a nickel smelter in Vietnam. As previously announced on 10 January 2013, the construction of a smelter would enable AMR to significantly enhance the economics of Ban Phuc and future regional mines by substantially reducing export tariffs (currently an export tariff of 20% applies to nickel concentrate compared to a tariff of 5% for nickel matte). Further to the improved fiscal conditions, AMR would also benefit from significantly reduced transportation costs.

Initial engineering studies have already been completed indicating low capital costs for a smelter facility at Ban Phuc. AMR intends to proceed with further feasibility work and will provide additional updates as appropriate.

Company Profile

AMR is one of the few new sources of nickel sulphide supply globally. AMR commenced commercial production from its Ban Phuc nickel project in Vietnam in mid-2013. The Ban Phuc project currently produces over 6,400 tonnes of nickel and 3,200 tonnes of copper per annum contained in concentrate, plus a cobalt by-product.

In addition to in and near-mine expansion projects, Ban Phuc provides a cash-generative operating platform from which AMR can continue to focus on developing a new nickel camp within its 150km² of concessions located throughout the highly-prolific Song Da rift zone, where AMR has a number of advanced-stage nickel exploration targets.

For further details on AMR, please refer to the technical report entitled "NI 43-101 Technical Report - Ban Phuc Nickel Project" dated February 15, 2013 available on SEDAR or the AMR website www.asianmineralres.com.

Forward-Looking Statements

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding completion of the project, the commencement of production and the achievement of expected benefits, potential mineralization and reserve and resource estimates, exploration results and future plans and objectives of AMR are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AMR to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from AMR's expectations are disclosed under the heading "Risk Factors" in AMR's Annual Information Form, and elsewhere in AMR's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that application for permits and licences will be granted/obtained in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of nickel. Although AMR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release. AMR disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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