

MZI Resources Ltd. Increases Keysbrook Mineral Resources by 68%

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Perth, Australia (ABN Newswire) - [MZI Resources Ltd.](#) (ASX:MZI) is pleased to announce the results of the exploration program conducted in the first half of this year (refer ASX releases of 29 January 2015, 16 April 2015 and 29 May 2015).

Highlights:

- Global Mineral Resource increased by 68%, from 92 million tonnes to 155 million tonnes
- Now over 3 million tonnes of contained Heavy Minerals
- Keysbrook Deposit alone increased to more than 2 million tonnes of contained Heavy Minerals
- Three deposits exhibit open extensions to existing mineralisation
- Based on the Mineral Resource estimate, the potential project life for Keysbrook is more than 30 years at scheduled annual production rates

The program, completed in tandem with a grade control drilling program, sought to capture the exploration upside identified by the Company in the region. This program was conducted in parallel with the commencement of construction of the Keysbrook mine.

The program has been highly successful and has resulted in:

- a significant increase in Mineral Resources at the flagship Keysbrook Deposit, from 79 million tonnes to 90 million tonnes, containing 2.0 million tonnes of Heavy Minerals;
- a re-estimation of the grade and assemblage of the Keysbrook Deposit showing a higher L88 component than originally expected (increased from 46% of the Heavy Mineral assemblage to 49.2%);
- the discovery of the Yangedi Deposit to the immediate west of Keysbrook, with a current Mineral Resource of 51 million tonnes; and
- increased prospectivity of the Railway Deposit to the immediate south of Keysbrook.

Importantly, the exploration program has not closed off mineralisation at any of the three deposits, indicating further exploration potential which the Company will investigate in future programs.

The increase in Mineral Resources in the Keysbrook area indicates a potential project life of more than 30 years based on current planned production rates, subject to landowner access agreements, environmental and planning approvals.

An updated Ore Reserve for the Keysbrook Deposit is planned for completion in the final quarter of 2015, prior to the commencement of production. The Keysbrook Project currently has an Ore Reserve life of 5.5 years reflecting existing land access agreements and approvals (refer ASX release dated 1 March 2013).

Keysbrook Deposit

The Keysbrook Deposit now contains 90.3 million tonnes at 2.2% Heavy Minerals. The deposit comprises a north-south trending main zone of higher grade and greater thickness, flanked on either side by a zone of thinner mineralisation and lower grade (Keysbrook Flanks).

As part of the 2015 exploration program, the Company re-estimated the mineral assemblage, which indicated a higher L88 component (from 46% of the Heavy Mineral assemblage to 49.2%). L88 is the

Company's key product and an increase of this nature implies a higher potential revenue per product tonne than previously assumed.

The Keysbrook Deposit remains open both to the north and south.

Yangedi Deposit

The Yangedi Deposit, located to the immediate west of the Keysbrook Deposit, is a new discovery with a Mineral Resource of 51.1 million tonnes at 1.5% Heavy Minerals, open in all directions. The deposit is in a slightly different geological setting than the Keysbrook Deposit and contains a mineral assemblage more aligned to the L70 product. While the grade is lower, the location relative to the wet concentrator plant means it is highly prospective as a future production source either during or post the completion of mining of the Keysbrook Deposit.

Railway Deposit

The Railway Deposit comprises an existing Mineral Resource (JORC 2004) of 13.6 million tonnes at 2.2% Heavy Minerals. The exploration program was successful in tracing mineralisation further west than originally expected. The end of the drilling season in the area meant that the Company was not able to follow up with sufficient drilling to update the Railway Mineral Resource.

The Railway Deposit remains an exciting prospect for future programs with significant promise to further increase the size of the Keysbrook Project.

Mineral Resources

The results achieved are the culmination of an extensive exploration program undertaken during the first half of 2015 which comprised 1,550 aircore holes, 12,000 sample analyses and 100 metallurgical test samples.

The updated Mineral Resource estimate reinforces the robust nature of the mineralisation of the area currently within the mine plan in respect of Total Heavy Mineral (THM) grade, mineral assemblage and geometry.

Table 1 (in link below) provides an estimate of the Keysbrook Project Global Mineral Resource comprising all three deposits - the Keysbrook Deposit, the Yangedi Deposit and the Railway Deposit.

Further Potential

Further potential exists laterally where the extent of mineralisation has not been tested. Potential also exists at depth in the upper portions of the Guildford Clay where clay characterisation work is to be completed to determine the processibility of the various mineralised units directly beneath the sand units, which could provide "quick-win" tonnes to be incorporated into the current mine plan with no need for additional approvals. Work is continuing on assessing both components of this additional potential.

Comment

MZI Managing Director Trevor Matthews said: "The significant uplift in resources further strengthens our confidence that the Keysbrook Project has the potential to support the expansion of annual production in combination with becoming a multi-decade producer of high value mineral sands products."

"Total resources in the broader Keysbrook area already indicate the potential to extend the project life beyond 30 years at currently planned production rates. Importantly, mineralisation remains open in virtually all directions, and we fully expect to continue adding to our resource base in the years ahead.

"With construction at Keysbrook progressing on schedule towards production in December 2015, MZI is well on the way to establishing itself as one of the world's highest-margin producers of high value mineral sands products."

MZI plans to produce in excess of 95,000 tonnes of leucogene and zircon products annually at the Keysbrook Project, located approximately 70 kilometres south of Perth in Western Australia.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-MZI-729492.pdf>

About MZI Resources Ltd:

[MZI Resources Ltd.](#) (ASX:MZI) is a mineral sands company focused on the high value minerals of zircon, rutile and leucoxene. It has an advanced project at Keysbrook, Western Australia.

The Keysbrook project, located 70kms from Perth, Western Australia, is an advanced zircon / leucoxene rich mineral sands project. It has been granted all environmental, development and extractive industry license approvals from the relevant statutory authorities and Shires. Construction commenced early in 2015.

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