

83 Million Tonnes of Measured and Indicated Resource Estimated at Três Estradas Phosphate Deposit

20.09.2017 | [GlobeNewswire](#)

Highlights:

- Total Measured and Indicated resource of 83 million tonnes grading 4.1% P₂O₅, using a cut-off grade of 3% P₂O₅ and an additional 21.8 million tonnes grading 3.7% in the inferred category.
- Measured and Indicated resource of oxidized material occurring at surface of 5.3 million tonnes grading 8.8% P₂O₅, using a cut-off grade of 3% P₂O₅.
- Measured and Indicated resource of fresh rock located immediately under the oxidized material of 77.9 million tonnes grading 3.8% P₂O₅, using a cut-off grade of 3% P₂O₅.
- The Measured and Indicated resources could support five years of production mining oxidized material and an additional 15 years mining fresh rock at a production rate of 300 thousand tonnes per year of phosphate concentrate.

TORONTO, Sept. 19, 2017 - Brazilian fertilizer developer [Agua Resources Limited](#) (AUST:AGR) (TSX-V:AGRL) ("Agua" or the "Company") is pleased to report to shareholders that the Company has completed the modeling and update of the Três Estradas Phosphate Resource. The entire dataset was subject to independent revision and auditing by Millcreek Mining Group who have signed off on the new resource statement for the project (the "Mineral Resource Statement"). The resource estimate meets the criteria required to be compliant with both JORC and NI 43-101 standards.

The Mineral Resource Statement is based on the results of an extensive drilling campaign carried out by Agua between December 2016 and June 2017. During this period, Agua completed 61 core holes (9,708m) and 90 reverse circulation holes (4,496m). The primary goal of this drilling campaign was to increase the geologic assurance and classification of the inferred resources identified in the 2016 resource statement related to the Tres Estradas project. The drilling campaign was successful in converting most Inferred Resources in the 2016 resource estimate to Measured and Indicated categories as well as discovering and delineating additions to the Tres Estradas deposit, including a new extension to the deposit.

The Mineral Resource Statement now includes 83 million tonnes grading 4.1% P₂O₅ of Measured and Indicated resources. Thus, 79% of the current resource model now falls in the Measured & Indicated category, whereas the previous model comprised only 21% of Measured and Indicated resources.

In addition to a high rate of conversion of Inferred Resources to Measured and Indicated resources, the Mineral Resource Statement also identified a new shallow zone of mineralization within the existing borders of the Tres Estradas pit shell.

With a 41% larger resource, the Company has the option to select a higher cut-off grade as feedstock for the planned operation, which subject to completion of the ongoing Bankable Feasibility Study ("BFS"), is anticipated to have an annual output of 300,000 tpy of phosphate concentrate

Table 1: Mineral Resource Statement*, Três Estradas Phosphate Project, Rio Grande do Sul, Brazil September 19, 2017

| | Tonnage (Tx1,000) | P2O5% | CaO% | MgO% | Fe2O3% | SiO2% |
|----------------------------------|----------------------|--------|--------|-------|--------|-------|
| Oxidized | Measured | 851 | 9.95 | 17.72 | 5.69 | 18.53 |
| Indicated | 4,487 | 8.60 | 15.55 | 5.01 | 18.01 | 32.84 |
| Total Measured & Indicated | | | 5,338 | 8.81 | 15.90 | 5.12 |
| Inferred | 45 | 5.41 | 20.17 | 5.61 | 12.17 | 29.81 |
| Fresh Rock | Measured | | 35,345 | 3.87 | 33.97 | 8.06 |
| Indicated | 42,527 | 3.72 | 33.43 | 7.66 | 8.19 | 13.60 |
| Total Measured & Indicated | | | 77,872 | 3.78 | 33.67 | 7.84 |
| Inferred | 21,800 | 3.66 | 33.65 | 8.06 | 7.94 | 12.94 |
| Grand Total Measured & Indicated | | | 83,210 | 4.11 | 32.53 | 7.67 |
| Grand Total Inferred | | 21,845 | 3.67 | 33.62 | 8.06 | 7.95 |

* Mineral Resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell using a cut-off grade of 3.0% for all mineralized domains. Optimization parameters include a mining recovery of 100%, 0% dilution, process recovery of 87% P2O5 for saprolites and 80% P2O5 recovery for fresh rock, concentrate grade of 35.0% for saprolite and 32.0% for fresh rock, pit slopes of 34° for saprolite/51° & 55° for fresh rock, selling price of US\$215 for P2O5 concentrate and exchange rate of 3.2 R\$ to US\$.

The key changes between the Mineral Resource Statement and the previous estimate presented in 2016 include:

- The previous estimate in 2016 identified 15.07 million tonnes (MT) of Measured plus Indicated resources at a P2O5 grade of 4.75% using a 3.0% cut-off. The new estimate identifies 83.2MT of Measured plus Indicated resources at a 4.11% P2O5 grade using a 3.0% cut-off. Inferred Resources have decreased from 58.9MT to 21.8MT in the Mineral Resource Statement.
- Tighter estimation parameters have been implemented in the Mineral Resource Statement.
- Rock density values have been incorporated into the block model versus the usage of average density values for each of the mineralized domains.
- The 2016 mineral resource statement included resources for the Joca Tavares deposit. There has been no additional work done at Joca Tavares and resources from that deposit are not included in this Mineral Resource Statement.

Table 2: Change in Mineral Resource Statement from June 24, 2016 to September 19, 2017

| | Mineral Resource June 24, 2016 Tonnage (T x 1000) | Mineral Resource September 19, 2017 Tonnage (T x 1000) | Total Change | % Change |
|-----------|---|--|--------------|----------|
| Measured | 745 | 36,196 | +35,451 | +4758% |
| Indicated | 15,070 | 47,014 | +31,944 | +212% |
| Inferred | 58,891 | 21,845 | -37,046 | -63% |

Technical Director Dr. Fernando Tallarico commented "After an extensive drilling campaign we are very excited by this outcome. Not only were we able to expand the global resource, but the current 83 MT of Measured and Indicated resources is bigger than the global resource we reported previously. This resource expansion together with the exceptional conversion rate to Measured and Indicated categories will allow important optimizations of the mining plan, including choices of higher cut-off grades of the run of mine that ultimately we expect will improve the production costs of the project".

Managing Director Justin Reid added, "The drilling program was expanded due to excellent results. Not only have we had a very high conversion rate from Inferred to Measured & Indicated resources, the identification of the new limb in the southeast zone has allowed us to add to the resource within the existing pit borders. The results we have now prove that this is a high quality, consistent phosphate asset that will now form the basis for the BFS which is laying out the development plan for the Três Estradas project. The option of an increased cut-off grade means we will mine the highest-grade, lowest strip, most profitable rock. I am optimistic this will result in a material impact to our overall mining costs and calculated strip-ratio as we finalize the ultimate mine plan."

Table 3: Sensitivity analysis of the Três Estradas Resource by different cut-off grades. Columns include only Measured and Indicated resources

| Oxidized Measured & Indicated | | | Fresh Rock Measured & Indicated | | |
|-------------------------------|------------------------|-------|---------------------------------|---------|-------|
| Cut-Off P205% | Tonnage (T x 1,000) | P205% | Cut-Off | Tonnage | P205% |
| 10.00 | 1.911 | 12.85 | 7.00 | 114 | 7.66 |
| 9.00 | 2.415 | 12.15 | 6.00 | 316 | 6.90 |
| 8.00 | 2.945 | 11.49 | 5.00 | 1.66 | 5.59 |
| 7.00 | 3.453 | 10.90 | 4.50 | 6.587 | 4.92 |
| 6.00 | 3.899 | 10.40 | 4.00 | 21.757 | 4.42 |
| 5.00 | 4.425 | 9.82 | 3.70 | 38.431 | 4.17 |
| 4.50 | 4.605 | 9.62 | 3.60 | 44.45 | 4.10 |
| 4.00 | 4.827 | 9.38 | 3.50 | 53.125 | 4.01 |
| 3.70 | 4.969 | 9.22 | 3.00 | 77.872 | 3.78 |
| 3.60 | 5.017 | 9.16 | | | |
| 3.50 | 5.075 | 9.10 | | | |
| 3.00 | 5.338 | 8.81 | | | |

Picture1 – 3D Model isometric view showing the different ore typologies

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/82a8f63d-b442-4fd7-8ee6-0e032a13e1d9>

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Três Estradas project has been reviewed and approved by the following Qualified Person under NI 43-101, Mr. Steven B. Kerr P.G., C.P.G., Principal Consultant (Geology), who consents to the inclusion of his name in this release and who is independent of Agüia.

In accordance with the requirements of the Australian Securities Exchange (the “ASX”), the Company has lodged a Mineral Resource Statement with the ASX. Shareholders may access the Mineral Resource Statement on the ASX website at <http://www.asx.com.au/asx/share-price-research/company/AGR>. The Company is preparing a technical report in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which will be filed with Canadian securities regulators within 45 days and will then be available under the Company’s profile on SEDAR at www.sedar.com.

For further information, please contact:

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About Agüia:

[Agüia Resources Limited](#), (“Agüia”) is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Agüia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agüia’s key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production

characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguiá's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of the Mineral Resource Statement, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Tres Estradas project.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com, on the ASX website at www.asx.com.au and on the Company's website at www.aguiaresouces.com.au. These risks should be considered carefully.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Persons reading this news release are cautioned that such statements are only predictions and there can be no assurance that such information 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 information. The Company disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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