

# Trigon Metals Files an Updated NI 43-101 Technical Report Including PEA Results Confirming a Further Improved NPV for the Kombat Mine

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## HIGHLIGHTS

Trigon Metals Files an Updated NI 43-101 Technical Report Including PEA Results Confirming a Further Improved NPV for the Kombat Mine

- NI 43-101 Mineral Resource estimate for the Kombat Mine, comprising both the surface accessible (targeted open pit) and underground, of 1.529 million tonnes of Indicated Mineral Resources at a grade of 1.14% copper, 0.72% lead and 2.88 g/t silver and 5.511 million tonnes of Inferred Mineral Resources at a grade of 3.05% copper, 1.25% lead and 22.93 g/t silver.
- Further optimized PEA NPV of estimated US\$96 million with highly attractive internal rate of return of 85.2%.
- Combined surface accessible (targeted open pit) and underground life of mine of eight years at an average mined grade of 2.84% copper, producing 106,629 CuEq tons.
- C1 cash cost of \$1.33/lb.
- Phase 1 strategy of open pit mining, at a rate of 30,000 tonnes per month, to facilitate early cash flow generation only requiring start-up capital of US\$7.16 million.
- Feasibility study expected to be completed by May 2018.

TORONTO, March 23, 2018 (GLOBE NEWSWIRE) -- [Trigon Metals Inc.](#) (TSX-V:TM) ("Trigon" or the "Company") is pleased to announce the filing of its National Instrument 43-101 compliant technical report ("the technical report"). This follows the Company's press release issued on February 6, 2018 announcing an updated Mineral Resource estimate at the Company's Kombat operations located in northern Namibia ("Kombat" or the "Kombat Mine").

The Company confirms its Mineral Resource estimate for the Kombat Mine, comprising both the surface accessible (targeted open pit) and underground, of 1.529 million tonnes of Indicated Mineral Resources at a grade of 1.14% copper, 0.72% lead and 2.88 g/t silver and 5.511 million tonnes of Inferred Mineral Resources at a grade of 3.05% copper, 1.25% lead and 22.93 g/t silver (collectively, the "Mineral Resource Estimate").

In conjunction with the technical report, the Company has also further optimized the preliminary economic assessment ("PEA") on the Kombat operations, the results of which are summarized in the technical report. The PEA confirms that the Kombat operations have a best-estimated net present value ("NPV") of US\$96 million and a robust internal rate of return of 85.2%.

Stephan Theron, President and CEO of Trigon, commented: "We are extremely pleased to provide this positive information to the market, and to have achieved one more milestone towards our target of open pit production during 2018."

## Technical Report

The Mineral Resource Estimate has been prepared and classified by Minxcon (Pty) Ltd

(“Minxcon”) in accordance with the reporting guidelines as required by the Canadian Securities Administrators.

The Mineral Resource Estimate as at February 28, 2018, as presented in detail in Tables 1, 2 and 3 below, is comprised of the surface accessible (targeted open pit) Mineral Resources of 1.529 million tonnes of Indicated Mineral Resources at a grade of 1.14% copper, 0.72% lead and 2.88 g/t silver and 1.582 million tonnes of Inferred Mineral Resources at a grade of 1.40% copper, 1.79% lead and 2.17 g/t silver, and the underground Mineral Resources of 3.929 million tonnes of Inferred Mineral Resources at a grade of 3.72% copper, 1.03% lead and 31.29 g/t silver.

Table 1 – Mineral Resource Estimate as at February 28, 2018 – open pit

Mine Area	Mineral Resource Class	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m <sup>3</sup>	%	%	ppm	t	t	kg
Kombat East	Indicated	0.951	2.82	1.03	0.92	1.01	9,806	8,721	961
Kombat Central	Indicated	0.578	2.81	1.32	0.41	5.96	7,623	2,341	3,440
Kombat West	Indicated	-	-	-	-	-	-	-	-
Total	Indicated	1.529	2.82	1.14	0.72	2.88	17,428	11,062	4,401
Kombat East	Inferred	0.318	2.81	0.91	0.42	1.87	2,888	1,322	593
Kombat Central	Inferred	0.264	2.82	1.29	0.61	5.70	3,412	1,612	1,508
Kombat West	Inferred	0.357	2.88	2.75	2.61	2.22	9,801	9,326	791
Total Kombat	Inferred	0.939	2.84	1.71	1.31	3.08	16,101	12,260	2,892
Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Total	Inferred	1.582	2.84	1.40	1.79	2.17	22,107	28,313	3,437
Open pit	Total	3.111	2.83	1.27	1.31	2.47	39,535	39,375	7,838

#### Notes

1. The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut off of 0.6% for Kombat and 0.77% for Otavi.
2. For the updated Kombat open pit Mineral Resource, a commodity price of USD3.87/lb Cu and USD 1.22/lb Pb was used. No other environmental or permitting factors were applied.
3. A geological loss of 15 % for the Inferred and 10% for the Indicated Mineral Resource has been applied.
4. The Mineral Resources are exclusive of Mineral Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. Columns may not add up due to rounding
7. Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

Table 2 – Updated Mineral Resource Estimate as at February 28, 2018 – underground

Mine Area	Mineral Resource Class	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m <sup>3</sup>	%	%	ppm	t	t	kg
Kombat East	Inferred	0.079	2.86	1.93	2.25	0.71	1,521	1,773	56
Kombat Central	Inferred	0.023	2.89	2.23	3.86	8.39	514	890	193
Kombat West	Inferred	0.104	2.91	2.79	4.15	3.27	2,899	4,307	339
Kombat	Inferred	0.206	2.89	2.40	3.39	2.86	4,934	6,971	588
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Asis	Inferred	3.723	2.87	3.79	0.90	32.86	141,122	33,361	122,355
Underground	Total	3.929	2.87	3.72	1.03	31.29	146,056	40,331	122,943

#### Notes

1. The underground Mineral Resource (below 150 m) is declared at a CuEq cut off of 1.4%.
2. For the underground Mineral Resource, the previous commodity price of USD3/lb Cu and USD 1/lb Pb remained unchanged. No other environmental or permitting factors were applied.
3. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.

4. *The Mineral Resources are exclusive of Mineral Reserves.*  
 5. *Mineral Resources are reported as total Mineral Resources and are not attributed.*  
 6. *Columns may not add up due to rounding*  
 7. *Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.*

Table 3 – Updated Mineral Resource Estimate as at February 28, 2018 – combined

Mine Area	Mineral Resource Class	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m <sup>3</sup>	%	%	ppm	t	t	kg
Kombat East	Indicated	0.951	2.82	1.03	0.92	1.01	9,806	8,721	961
Kombat Central	Indicated	0.578	2.81	1.32	0.41	5.96	7,623	2,341	3,440
Kombat West	Indicated	-	-	-	-	-	-	-	-
Total	Indicated	1.529	2.82	1.14	0.72	2.88	17,428	11,062	4,401
Kombat East	Inferred	0.397	2.85	1.11	0.78	1.63	4,409	3,096	648
Kombat Central	Inferred	0.287	2.84	1.37	0.87	5.92	3,926	2,502	1,701
Kombat West	Inferred	0.461	2.88	2.76	2.96	2.45	12,700	13,633	1,130
Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Total	Inferred	5.511	2.86	3.05	1.25	22.93	168,163	68,644	126,380
Total (Indicated & Inferred)		7.040	2.85	2.64	1.13	18.58	185,591	79,706	130,781

#### Notes

- The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut off of 0.77 % for Otavi and 0.6% for Kombat.*
- The underground Mineral Resource (below 150 m) is declared at a CuEq cut off of 1.4 %.*
- A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.*
- The Mineral Resources are exclusive of Mineral Reserves.*
- Mineral Resources are reported as total Mineral Resources and are not attributed.*
- Columns may not add up due to rounding*
- Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.*

The Company still plans to undertake additional drilling with the goals of: (i) increasing the open pit Mineral Resource within the current pit boundaries, (ii) drilling the gap between the Central and East pits, which is outside of the existing pit boundaries, and (iii) testing potential to the north and west of these areas. The three phase drilling program to extend the current open pit Mineral Resource comprises a further 34 holes, with an aggregate of 1,437 meters to be drilled.

#### Updated PEA

The Company has further optimized the financial model in the updated PEA as announced in the press release issued on February 6, 2018 (the "Updated PEA").

The Updated PEA has been based on the Mineral Resource Estimate as set out above, and incorporates current forecast commodity prices, results of metallurgical testing undertaken in 2017 and offtake terms for copper concentrate as agreed with a major international trading house as announced on October 26, 2017. All other assumptions used in the PEA, including capital expenditure and operating costs, remain unchanged at this stage.

Using the discounted cash flow method to calculate the net present value ("NPV") in real terms, the Kombat operations are projected to have a further improved estimated NPV of US\$96 million at a real discount rate of 10.92%, a payback period of 3.6 years and a highly attractive internal rate of return of

85.2%.

### *Production and processing*

The combined open pits and underground mines have a potential life of mine (&ldquo;LoM&rdquo;) of eight years mining 4,071 kt at an average mined grade of 2.84% copper as set out in the table below.

Item	Unit	Updated PEA
Ore Tonnes Mined	kt	4,071
Average Cu Grade Mined	%	2.84%
Average Pb Grade Mined	%	1.00%
Average Ag Grade Mined	g/t	21.85
Total Cu Concentrate	kt	361
Total Pb Concentrate	kt	30
Total Cu Metal Recovered	kt	105
Total Pb Metal Recovered	kt	13
Total Ag Metal Recovered	koz	2,385
LoM	Years	8

The estimated saleable product tonnes over the LoM are illustrated in the graph below.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/6f32070f-0b45-4395-b913-557b0b21bac6>

### *Capital*

The start-up capital required for first production of the open pit amounts is estimated at US\$7.16 million. Total direct capital expenditure over the LoM is estimated at US\$67.69 million (excluding contingencies and stay in business capital) with the peak capital expenditure during years 2021 and 2022, and peak funding requirement of an estimated USD\$30.15 million during 2021.

### *Operating costs and commodity prices*

Direct cash costs (C1) for the Kombat operations consist of plant and mining operating costs, concentrate transport costs, treatment costs and refining costs. Other cash costs (C3) include corporate overheads and the Namibian revenue royalty of 3%. Kombat has an estimated all-in sustainable cost of US\$1.81/copper equivalent pound (&ldquo;CuEq lb&rdquo;). The turnover, cost and earnings numbers are displayed in the table below per milled tonne and per recovered copper equivalent pound.

Item	Unit	Updated PEA
Copper Equivalent Tonnes	Tonnes	106,629
Net Turnover	US\$/CuEq lb	3.01
Mine Cost	US\$/CuEq lb	0.62
Plant Costs	US\$/CuEq lb	0.20
Other Costs	US\$/CuEq lb	0.50
Direct Cash Costs (C1)	US\$/CuEq lb	1.33
Capex	US\$/CuEq lb	0.36
Production Costs (C2)	US\$/CuEq lb	1.68
Royalties	US\$/CuEq lb	0.08
Corporate Overheads	US\$/CuEq lb	0.05
All-in Sustainable Costs (C3)	US\$/CuEq lb	1.81
EBITDA	US\$/CuEq lb	1.55

The following commodity price forecasts have been used in the Updated PEA.

Item	Unit	2019	2020	2021	2022	2023	Long-term
Silver	USD/oz.	17.6	17.9	18.1	18.3	18.2	19.0
Copper	USD/tonne	6,758	6,682	6,740	6,688	6,595	6,551
Copper	USD/lb	3.07	3.03	3.06	3.03	2.99	2.97
Lead	USD/tonne	2,410	2,231	2,115	2,050	1,990	1,966
Lead	USD/lb	1.09	1.01	0.96	0.93	0.90	0.89

The Updated PEA is preliminary in nature, and includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the Updated PEA will be realized.

A further update of the Updated PEA will be undertaken as part of the feasibility study referred to below.

The technical report entitled "NI 43-101 Technical Report on the Kombat Copper Project, Namibia", dated March 22, 2018 with an effective date of February 28, 2018, was prepared for Trigon by Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA) of Minxcon, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.trigonmetals.com](http://www.trigonmetals.com).

### Feasibility Study

As previously announced by the Company, the Mineral Resource Estimate will form the basis for a feasibility study, including a feasibility analysis on the surface mining areas and a pre-feasibility design on the Asis Far West underground mine.

The feasibility study was initiated in January 2018 and is progressing well. The process is anticipated to take approximately five months to complete, during which time, the Company intends to commence with the refurbishment of the mill and concentrator to facilitate timelines for commencement of open pit mining and the processing of ore therefrom.

The Company does not currently have a feasibility study in respect of the Kombat Mine and production restart activities are based on internal management forecasts.

### Environmental Permitting

The Environmental Impact Assessment reports, including required specialist studies and an Environmental Management Plan, are in the process of being finalized. The Company will then apply to secure the Environmental Clearance Certificate required for open pit mining and associated activities, as well as that needed for exploration activities for underground mining.

### Qualified Person

Mr. Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA) of Minxcon, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the technical information and data included in this press release. As a director of Minxcon, Mr. Engelmann is considered independent.

### [Trigon Metals Inc.](#)

Trigon is a publicly traded Canadian exploration and development company with its core business focused on copper operations in Namibia, one of the world's most prospective copper regions, where it has substantial assets in place with significant upside. The Company continues to hold an 80% interest in five mining licenses in the Otavi Mountain lands, an area of Namibia widely recognized for its high-grade copper deposits. Within these licenses are three past producing mines including the Company's flagship

property, the Kombat Mine.

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#### Cautionary Notes

*This news release may contain forward-looking statements. These statements include statements regarding the estimated mineral resources in the Mineral Resource Estimate, the projections in the Updated PEA, the Company's ability to complete the feasibility study, the Company's strategies and the Company's abilities to execute such strategies, the Company's ability to obtain the necessary permits and approvals, the Company's ability to restart the Kombat Mine, the Company's ability to obtain adequate financing, the Company's expectations for the Kombat Mine, the economic viability of mining at the Kombat Mine and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.*

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