

Strategic Review of Bikoula Iron Project, Southern Cameroon

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DICOT, March 17, 2021 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS)(OTCQX:ALTUF) announces the completion of a strategic review ("Strategic Review") by independent consultants Mining Plus UK Ltd ("Mining Plus"), on the Company's 97% owned high-grade Bikoula iron ("Fe") project ("Bikoula" or the "Project") located in southern Cameroon. The Strategic Review will be used to determine the next steps for the development of the Project.

Highlights:

- Strategic Review of high-grade Bikoula iron project in southern Cameroon
- Processing, product specification, development and shipment options reviewed
- Historical drilling includes 30.8m at 57.9% Fe from 3.8 m (potential true width of interval)
- Bikoula hosts a deposit with a historic independent JORC compliant Mineral Resource Estimate of 46 million tonnes at 44% Fe
- At least 75% of the 13 km long priority target area remains untested
- Prior metallurgical test-work yielded 62.26% Fe concentrate using gravity separation
- Bikoula is located approximately 350 km by road from recently completed deep water port
- Environmental and Social Impact Assessment Study has been completed

Steven Poulton, Chief Executive of Altus, commented:

"We are pleased to report that independent consulting firm Mining Plus has completed a strategic economic review of the Company's high grade Bikoula iron project in southern Cameroon. The Project hosts a substantial colluvial iron weathered blanket, which rests above a primary iron deposit. The Strategic Review examined the processing, product specification and transportation options for Bikoula and will assist the Company in advancing the Project through next stages of development.

"As previously reported, preliminary metallurgical test-work on representative samples from Bikoula has yielded a high grade 62.26% Fe concentrate, using gravity separation alone. With only 25% of the 13 km long strike length of Bikoula having been tested to date, we believe the Project has considerable exploration upside potential. Recent infrastructure improvements in the region, including a containerised deep-water port at Kribi as well as significant road improvements, are expected to further enhance the economics of the Project.

"The Project's economics are supported by the price of iron ore, which has traded above US\$100/tonne since June 2020. The Company believes Bikoula represents an attractive standalone iron asset and we look forward to providing an update on the Project in due course."

Bikoula: Strategic Review

Mining Plus was engaged by the Company to produce an in-depth Strategic Review of the Project, analysing the work completed to date to create an updated financial model. The Strategic Review incorporates the potential positive impacts from recent infrastructure upgrades in Cameroon, including the completion of the deep water port at Kribi (located 350 km to the west of the Project) and the construction of new roads.

Mining Plus modelled the likely capital and operational expenditures, including transportation costs from the Project by road to Kribi. The likely product specification, processing routes and shipping options (including via container) were also reviewed. The Strategic Review will now be used by the Company to determine the next steps for developing the Project, including the potential to undertake a resource expansion drilling

programme.

Bikoula: Project Summary

The 194 km² Bikoula Project comprises the contiguous Bikoula and Ndjele exploration licences which are 99 km² and 95 km² in size respectively. Both of these licences were selected based on the presence of a significant magnetic anomaly coincident with historically mapped Banded Iron Ore Formation ("BIF"). The BIFs form the westerly strike extension of the Nkout iron deposit and are approximately 160 km northwest of the Mbalam iron deposit. A high resolution airborne magnetic survey completed by the Company has identified numerous priority drill targets.

Bikoula: Colluvial Blanket

Mineralisation at Bikoula comprises a blanket of colluvial haematite, which is typically mapped as 200-300m wide and reaches up to 500m wide in places. The colluvial blanket is located at surface and is typically up to 10m deep and reaches up to 23.7m based on drill undertaken by Altus. In places, it rests directly above a horizon of supergene enriched haematite, which in turn sits above a significant BIF.

Bikoula: Historic Work

As previously reported, Altus has undertaken systematic drilling and surface pitting over approximately 25% of the 13 km long Libi Hills Prospect.

Historic drilling by Altus

As previously reported, Altus has to date completed 48 diamond drill holes, totalling approximately 3,900m, at Bikoula. Over half of the holes intersected at least 20m of >40% Fe. Significant intersections (considered approximate true width) include:

- 57.8m @ 51.4% Fe (including 30.8m at 57.9% Fe, from 3.8m)
- 35.0m @ 55.9% Fe from 10.0m
- 28.3m @ 49.9% Fe from 15.0m

JORC Mineral Resource Estimate

The Project hosts an iron deposit which is the subject of an historic independent Mineral Resource Estimate ("MRE") prepared by Coffey Mining South Africa (Pty) Ltd entitled "Mineral Resource Estimation and Classification of the Bikoula Iron Ore Project in Cameroon" dated April 2014 which Altus believes remains relevant and reliable. The MRE is reported in accordance with the JORC Code (the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) under which an "inferred resource" is considered substantially similar to NI 43-101.

Table 1. JORC Inferred MRE (non-43-101), dated April 2014 (non-beneficiated)

Notes:

1. The three dimensional block models were created using Inverse Distance Weighting in the estimation of all zones
2. No cut-off grade considerations were made as modelling was based on lithology
3. Loss on ignition

The key assumptions, parameters, and methods used to prepare the MRE were:

- Data from 48 diamond drill holes, totalling 3,889m and a database containing assay values for 1,300 samples.

- Coffey Mining South Africa (Pty) Ltd created a geological model based on the lithological logging and magnetic susceptibility data. A detailed statistical analysis was undertaken according to the geological model for each domain. Statistics for the raw and composited datasets were calculated. The compositing of the samples were undertaken for each domain. The mineralised layers were composited vertically into 5m composites.
- A geological model was constructed using Micromine modelling software. Grade estimation was undertaken using Datamine's Studio 3 software.
- No bulk density measurements were determined on the colluvial and supergene materials. Densities used in the mineral resource estimation were sourced from information on similar properties in the region.
- Half overall average drill hole spacing was used in the construction of the block model.
- The block sizes for the Lombo prospect and the northern portion of Libi prospect used 100m x 100m x 5m. The southern part of the Libi prospect used 250m x 500m x 5m. In all models, sub-celling was allowed to better represent the mineralisation volume.
- All the major oxides, total sulphur and loss on ignition (LOI) were estimated.
- Different search volumes were used for well-informed and less informed areas.
- A three-pass estimation strategy was applied to all models, applying an expanded and less restrictive sample search to the second and subsequent estimation passes, and only considered blocks not previously assigned an estimate. Inverse distance weighting technique (power 2) was used for all the domains.
- The grade estimation within the block model was validated by comparing the average block model grades with the average drillhole grades and by visual inspection. There were no material differences between these means.
- The MRE was classified based on drilling technique, logging quality, drill hole sampling recovery, sub-sampling techniques and sample preparation, quality of data, verification of assay, location of the sampling points, data density and distribution, database integrity, geological interpretation, modelling and estimation technique.

A Qualified Person has not done sufficient work to classify the historical MRE as a current mineral resource and Altus is not treating the historical MRE as a current mineral resource. However, it remains relevant to the Project and Altus believes it is also reliable. To verify the Historical Mineral Resource so that it can be considered a current mineral resource, a qualified resource consultant would need to review historical drilling data and prepare a mineral resource estimate in accordance with current resource methodology.

Metallurgical testwork

As previously reported, the colluvial and supergene mineralisation from Bikoula has been tested by Bureau Veritas (Perth) and SGS (Truro), respectively, and returned positive results, indicating a yield of 62.26% Fe concentrate from gravity separation alone.

Illustrations

The following figures have been prepared by Altus and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.altus-strategies.com) or in PDF format by following this link:

https://altus-strategies.com/site/assets/files/5062/altus_nr_-_bikoula_17_march_2021.pdf

- Location of the Bikoula Project in Cameroon is shown in Figure 1
- Magnetic survey results of the Bikoula Project is shown in Figure 2
- Location of Bikoula MRE in relation to magnetic anomalies is shown in Figure 3
- Priority targets at Bikoula are shown in Figure 4

Bikoula Project: Location

The 194 km² Bikoula Project, comprising the Bikoula and Ndjele exploration licences, is located in southern Cameroon, approximately 150 km southeast of the capital city of Yaoundé. The Project is accessible via a network of predominantly paved roads which also connect the Project to the recently constructed deep-water container port at Kribi. Bikoula is situated within 30 km from a proposed trans-Cameroon railway line that aims to service a number of iron deposits in the region, including the Mbalam and Nkout deposits, the latter of which is located directly along strike of the Project.

Bikoula Project: Geology

The Bikoula project was selected based on the presence of a significant magnetic geophysical signature. The Project area is underlain by the Ntem Unit of the Archaean Ntem Complex which is comprised of two main 'series' - an intrusive group comprising tonalities and granodiorites, as well as a banded group made up of deformed granulitic gneisses. In addition, the complex hosts a number of discontinuous greenstone belts that are typically sheared and faulted, containing paragneisses, amphibolites, pyroxenites and banded iron formations.

Within the Project, metasedimentary rocks represent an interbedded sequence of exhalative chemical sediments and clastic units which weather near surface and grade into primary banded iron formations at depth. These steeply dipping iron-rich units trend along an approximately NW-SE strike and are sporadically cut by a number of E-W and NE-SW trending faults. Colluvial iron mineralisation at Bikoula comprises a blanket of unconsolidated weathered supergene BIF clasts, with grains of oxidised magnetite and depleted levels of silica. The colluvial material is usually found as a layer of variable thickness above BIF.

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), he also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and has over 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and NI 43-101.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

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About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's focus on Africa and differentiated approach, of generating royalties on its own discoveries as well as through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programmes on

schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation of Canada accepts responsibility for the adequacy or accuracy of this release.

Market Abuse Regulation Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") until the release of this announcement.

Glossary of Terms

The following is a glossary of technical terms:

"BIF" means Banded Iron Formation

"grade(s)" means the quantity of ore or metal in a specified quantity of rock

"Fe" means iron

"JORC Code" means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code is an acceptable foreign code for purposes of NI 43-101.

"km" means kilometres

"m" means metres

"MRE" means Mineral Resource Estimate

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

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