

Peregrine Metals Ltd. Announces Encouraging Comminution Test Results and New Drill Intersections at Altar

08.07.2010 | [Marketwired](#)

Vancouver, British Columbia -- ([Marketwire](#) - July 8, 2010) - Peregrine Metals Ltd. ("Peregrine" or "the Company") (TSX: PGM) is pleased to report encouraging comminution test results from the first phase of the 2010 metallurgical test-work on the large Altar porphyry copper-gold deposit ("Altar") in San Juan Province, Argentina. Samples of the three main Altar host lithologies, porphyry, rhyolite and andesite, were subjected to various procedures to determine crushing work indices, ball mill grindability, abrasion indices and specific gravity. The results of this testing show that all three host lithologies are soft and relatively easy to crush, with low abrasion characteristics and high porosity. The comminution testing is a component of the metallurgical test-work being conducted as part of an independent Preliminary Economic Assessment ("PEA"). Additional metallurgical testing, including column leach tests, is currently underway and results will begin to be received in the third quarter of this year. The PEA is scheduled for completion this year on a large-scale, solvent extraction/electrowinning ("SX/EW"), copper heap-leaching operation.

Dr. Joseph Schlitt, Peregrine's metallurgical consultant, said, "The results for these tests are encouraging and are likely to benefit a mine-to-leach operation. A heap-leach SX/EW operation, such as the one contemplated at Altar, typically works best if the material is easy to crush, has a high porosity and has low abrasion characteristics. The Altar material in these initial tests exhibits these characteristics, suggesting it could be well-suited for a copper heap-leach mine. While encouraging, these are early stage results and further work is required to complete the metallurgical assessment for the PEA."

Approximately 42 kilograms of drill core was used for this test-work, which was conducted by Philips Enterprises LLC in Golden, Colorado, under the direction of Dr. Schlitt. The core samples of porphyry and rhyolite were obtained in the 2010 metallurgical drilling programme. The core samples of andesite were obtained in the 2007 drilling programme.

CRUSHER WORK INDICES (CWi)

The CWi test fragments were crushed and screened to obtain the correct samples for abrasion tests. The CWi values (in kilowatt hours per metric ton (kW-hr/mt)) for the porphyry, rhyolite and andesite were 7.89, 5.86 and 7.03, respectively.

Dr. Schlitt commented, "Typical CWi values for copper ores range from about 5.5 to 20.0 kW-hr/mt. Therefore, the rhyolite is considered very soft and the porphyry and andesite would be moderately soft."

BALL MILL WORK INDICES (BMWi)

Ball mill grindability tests were conducted with a closing screen of 100 mesh (150 µm). The BMWi values (in kW-hr/mt) for the porphyry, rhyolite and andesite were 11.80, 13.26 and 13.39, respectively.

Dr. Schlitt added, "By copper industry standards, such ores are considered to have medium grindability."

ABRASION INDICES (Ai)

The Ai values were 0.0925 for the porphyry, 0.075 for the rhyolite and 0.1497 for the andesite.

Dr. Schlitt commented, "Materials with Ai values below 0.1 are considered to have low abrasiveness, thus the rhyolite and the porphyry would cause limited wear on metal surfaces and the andesite would have medium abrasion characteristics."

SPECIFIC GRAVITY (SG)

Two measurements of SG were made for each lithology. The first was done on wax-coated whole core and

the second on samples that were dewaxed and crushed to minus 8 mesh (-2.38 mm), a crush size that was considered sufficient to eliminate any voids, pores or other internal defects. The SG values for whole core for the porphyry, rhyolite and andesite were 2.50, 2.53 and 2.54, respectively. The SG values for the crushed core were 2.86, 2.83 and 2.83, respectively.

Dr. Schlitt commented, "The difference in the SG values for each lithology gives a measure of the porosity of the ore. On this basis, the porphyry has about 14 percent porosity, while the porosity is about 11 percent for the other two lithologies. These values are quite high for sulphide ore. These results suggest that the leach solution should be able to penetrate into the interior of the ore fragments and extract the copper even when the size is quite coarse. As a result, a simple two-stage crushing circuit may be all that is required for the leach operation. However, as a cautionary note, we still do not have sufficient extraction data yet to determine the leachability of the various samples being tested, though we anticipate having that data in the third quarter."

METALLURGICAL TESTWORK UPDATE

A 627 kilogram shipment of whole, un-split HQ (6.4 cm) drill core samples from five drill holes is being utilized by McClelland Laboratories, Inc. in Sparks, Nevada, for the 2010 metallurgical test-work, which includes copper column leach tests. Dr. Schlitt is providing technical guidance over this work, and metallurgical results will begin to be received during the third quarter. The core sample intervals have been composited to provide 260 kilograms of material for 13 column leach tests that are designed to study the relationships of host lithology, ore grade and solubility to recovery and acid consumption and to evaluate optimal crushing sizes. The column leach testing began in mid-June, and will run for up to 120 days. An additional six column tests on a total of 120 kilograms of drill core samples recovered from the mixed copper mineralization zone, which may contain both chalcocite-covellite and chalcopyrite-bornite mineralization, have begun and will run for up to 180 days. Initial flotation testing will also be conducted on 25 kilograms of the same drill core composites that were prepared for the column leach tests.

DRILL ASSAY RESULTS

The large porphyry copper deposit at Altar is divided geographically into two zones named the Central Zone and the East Zone, where drilling was initially focussed because of the presence of altered and mineralized porphyry outcrops. Subsequent drilling has demonstrated that the mineralization persists in the intervening overburden covered areas between the Central Zone and East Zone forming a single large cohesive deposit. The majority of the drilling to date has been done in the Central Zone, where the largest proportion of the global resource has been defined, with more recent step-outs toward the East Zone designed to expand the global resource laterally and to depth. Several drill holes in the East Zone have intersected significant lengths of chalcocite-covellite dominant mineralization very similar to that intersected in the Central Zone. This fourth set of results from 25 of 76 holes drilled this year includes four holes that were drilled in the East Zone, and 21 holes that were step-out holes drilled to test the outer limits of the global copper resource in the Central Zone.

Of particular note were intersections from the potentially leachable chalcocite-covellite dominant mineralization in the East Zone in hole ALD-70 of 0.679% Cu over 40 metres, in hole ALD-72 of 0.702% Cu over 28 metres and in hole ALD-74 of 0.671% Cu over 82 metres.

A summary of the four drill holes from the East Zone reported today is provided in the table below, with intersections of particular interest occurring in the potentially leachable zone highlighted in bold text. These results, as well as results for selected step-outs and previously released intersections, can be viewed on a map, along with the drill hole locations, at www.pmet.com/i/pdf/altar162.pdf.

SUMMARY OF ALTAR EAST ZONE DRILL HOLE RESULTS REPORTED TODAY

Drill Hole #	Inclination (degrees)	Azimuth (degrees)	Total Depth (m)	Intersection Interval (m)	Total Cu (%)	Comments
				From (m)	To (m)	
ALD-70	-90	000	404.0	338.0	398.0	60.0 0.564 Mixed Cu mineralization including 350.0 390.0 40.0 0.679 Chalcocite-covellite zone
ALD-72	-90	000	500.0	348.0	404.0	56.0 0.480 Mixed Cu mineralization including 348.0 376.0 28.0 0.702 Chalcocite-covellite zone
ALD-74	-90	000	298.5	130.0	298.5	168.5 0.513 Mixed Cu mineralization including 130.0 212.0 82.0 0.671 Chalcocite-covellite zone
ALD-78	-90	000	299.0	66.0	268.0	202.0 0.402 Mixed Cu mineralization

including 78.0 208.0 130.0 0.446 Mixed Cu mineralization

Reported intersections begin directly beneath the leached capping. All copper grades are total copper. Copper intersections at less than a 0.20% copper cut-off grade are not reported. Mixed copper mineralization may contain both chalcocite-covellite and chalcopyrite-bornite mineralization.

Central Zone step-out holes ALD-101, 107, 115, 117, 118, 120, 121, 122 and 123, which were drilled to test the outer lateral limits of the known copper mineralization, also returned significant copper intersections at a 0.20% copper cut-off grade, including several in the potentially leachable chalcocite-covellite zone. A summary of these holes is provided in the table below, with intersections of particular interest occurring in the potentially leachable zone highlighted in bold text.

SUMMARY OF ALTAR STEP-OUT DRILL HOLE RESULTS REPORTED TODAY

Drill Hole # Inclination (degrees) Azimuth (degrees) Total Depth (m) Intersection Interval (m) Total Cu (%) Comments
From (m) To (m)

ALD-101 -90 000 409.0 182.0 396.0 214.0 0.292 Mixed Cu mineralization including 182.0 210.0 28.0 0.549 Chalcocite-covellite zone
ALD-107 -90 000 490.7 268.0 352.0 84.0 0.302 Chalcocite-covellite zone and 388.0 490.7 102.7 0.308 Mixed Cu mineralization
ALD-115 -90 000 337.1 180.0 190.0 10.0 0.439 Chalcocite-covellite zone and 210.0 236.0 26.0 0.326 Mixed Cu mineralization
ALD-117 -90 000 293.0 90.0 162.0 72.0 0.301 Chalcocite-covellite zone
ALD-118 -90 000 443.0 418.0 438.0 20.0 0.289 Mixed Cu mineralization
ALD-120 -90 000 292.5 182.0 210.0 28.0 0.672 Mixed Cu mineralization and 244.0 260.0 16.0 0.594 Mixed Cu mineralization
ALD-121 -90 000 299.0 70.0 154.0 84.0 0.252 Chalcocite-covellite zone and 190.0 276.0 86.0 0.226 Mixed Cu mineralization
ALD-122 -90 000 271.0 62.0 238.0 176.0 0.250 Chalcocite-covellite zone
ALD-123 -90 000 308.0 36.0 306.0 270.0 0.293 Mixed Cu mineralization

Reported intersections begin directly beneath the leached capping. All copper grades are total copper. Copper intersections at less than a 0.20% copper cut-off grade are not reported. Mixed copper mineralization may contain both chalcocite-covellite and chalcopyrite-bornite mineralization.

Central Zone step-out holes ALD-80, 86, 88, 93, 95, 102, 108 and 114, which were drilled to test the outer lateral limits of the known copper mineralization, also returned copper intersections at a 0.10% copper cut-off grade, including several in the potentially leachable chalcocite-covellite zone. A summary of these holes is provided in the table below, with intersections occurring in the potentially leachable zone highlighted in bold text.

SUMMARY OF ADDITIONAL ALTAR STEP-OUT DRILL HOLE RESULTS REPORTED TODAY

Drill Hole # Inclination (degrees) Azimuth (degrees) Total Depth (m) Intersection Interval (m) Total Cu (%) Comments
From (m) To (m)

ALD-80 -90 000 408.0 38.0 168.0 130.0 0.169 Chalcocite-covellite zone and 258.0 316.0 58.0 0.178 Chalcocite-covellite zone
ALD-86 -90 000 141.1 132.0 141.1 9.1 0.512 Mixed Cu mineralization
ALD-88 -90 000 193.8 124.0 150.0 26.0 1.125 Mixed Cu mineralization
ALD-93 -90 000 333.6 116.0 200.0 84.0 0.141 Mixed Cu mineralization
ALD-95 -90 000 328.2 16.0 328.2 312.2 0.279 Chalcocite-covellite zone
ALD-102 -90 000 413.0 256.0 413.0 157.0 0.190 Chalcocite-covellite zone
ALD-108 -90 000 214.9 8.0 214.9 206.9 0.231 Mixed Cu mineralization
ALD-114 -90 000 230.0 120.0 222.0 102.0 0.134 Chalcocite-covellite zone

Reported intersections begin directly beneath the leached capping. All copper grades are total copper. Copper intersections at a 0.10% copper cut-off grade with the exception of ALD-86 (0.20% cut-off) and ALD-88 (0.40% cut-off). Mixed copper mineralization may contain both chalcocite-covellite and

chalcopryite-bornite mineralization.

Lateral step-out holes ALD-77, 90, 100 and 111 were drilled outside the previously defined edge of the deposit and had copper intersections that fall below a 0.10% copper cut-off.

Previously received assay results for a total of 24 holes were released by Peregrine on June 2nd, June 10th and June 24th, 2010 and the news releases can be viewed at www.pmet.com. Final assay results from the remaining 27 holes from this year's drilling will continue to be reported in groups on a regular basis as they are received. Drilling is expected to re-commence at Altar this November.

ALTAR PROJECT SUMMARY

Altar is a large, Miocene-age porphyry copper deposit located within the belt of world-class porphyry copper deposits that includes El Teniente, Los Bronces-Rio Blanco and Los Pelambres-El Pachon. The alteration zone at Altar encompasses an area measuring more than three by two kilometres, with a strong, coincident induced polarization (IP) geophysical anomaly of approximately the same size. The copper mineralization within the upper 300 metres of the deposit includes both supergene digenite-covellite and hypogene chalcocite-bornite replacing earlier chalcopryite. As announced on April 1, 2010, an independent NI 43-101 Measured and Indicated Resource of over 2.87 billion pounds of copper (251 million tonnes grading 0.52% Cu) and an Inferred Resource of over 2.93 billion pounds of copper (244 million tonnes grading 0.54% Cu) at a 0.40% Cu cut-off grade have been currently identified at Altar based on only the first 64 holes drilled into the deposit prior to the 2010 drill programme, which consisted of an additional 76 holes in 26,353 metres.

The two major goals of the 2010 drilling programme at Altar are to further define the higher-grade, chalcocite-covellite zone which appears to be amenable to heap leaching, and to expand the global copper resource. The 2010 drilling programme and associated PEA have been designed to confirm a leachable copper resource and increase the size and confidence level of the global porphyry copper resource at Altar.

All of the Altar drill core is being sampled in continuous two-metre intervals, with half of the core submitted for assay and the other half archived in the Company's secure storage facility. Drill core samples are prepared and assayed by Acme Analytical Laboratories, at their facilities in Mendoza, Argentina and Santiago, Chile as well as by Alex Stewart (Assayers) Argentina S.A., located in Mendoza, Argentina. Copper values are determined by multi-element Induced Coupled Plasma and Atomic Absorption methods.

Peregrine has a comprehensive and rigorous quality assurance/quality control ("QA/QC") programme in place that employs certified assay standards, blanks and core duplicates, as well as routine check assays at a separate secondary laboratory. The QA/QC programme also extends to the metallurgical test-work.

Peregrine holds a 100% interest in the Altar project subject to a 1% NSR royalty granted to Rio Tinto and another 1% NSR royalty granted to the underlying concession owner that may be purchased by the Company at any time for US \$1 million.

Jeff Toohey, M.Sc., P.Eng., Vice President, Exploration for the Company, is a Qualified Person as defined by NI 43-101 and is responsible for the design and implementation of the exploration work being carried out by the Company at the Altar Project. Mr. Toohey has reviewed this press release and approves of its content.

W. Joseph Schlitt has a B.S. degree in Metallurgical Engineering from Carnegie Institute of Technology (now Carnegie Mellon University) and a Ph.D. in Metallurgy from the Pennsylvania State University. He has more than 40 years of relevant experience in the world-wide minerals industry. For much of his career he has focused on the leaching of metal values from ores, wastes and concentrates. This includes such ancillary operations as ore pretreatment (crushing, agglomeration, etc.) and metal value recovery. He has worked for both a large mining company and firms that design, engineer and erect mining and mineral processing facilities. He is currently president of Hydrometal, Inc., an independent consulting firm registered in California, U.S.A. He is a Qualified Professional (No. 01003QP, with specialty in metallurgy) registered through the Mining & Metallurgical Society of America. He is also a registered professional engineer (Texas No. 53603). Dr. Schlitt has no financial or equity interest in Peregrine Metals Ltd. He has reviewed this press release and approves of its content.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and

developments in the Company's operations in future periods, planned exploration and development of its properties, planned expenditures and plans related to its business, mineral resource estimates and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance and planned work programmes.

The Company has made a number of assumptions with respect to, among other things, the price of copper and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, risks related to the following: fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the re-allocation of the proposed uses of the net proceeds of the offering and the private placement; the Company's lack of operating revenues; uncertainty in the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programmes; the Company's principal property being located in Argentina, including political, economic, and regulatory instability; governmental regulations and obtaining necessary licenses and permits; the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; fluctuations in the currency markets (particularly the Argentina peso, Canadian dollar and United States dollar); the business being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations; and the Company's dependence on key personnel.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/93252--Peregrine-Metals-Ltd.-Announces-Encouraging-Comminution-Test-Results-and-New-Drill-Intersections-at-Altar.html>

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