

Queensland Mining Corporation Limited Announce An 88% Resource Increase At The Stuart Project, 2.29Mt @ 0.86% Copper (QMC 100%)

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Sydney, Aug 11, 2010 - [Queensland Mining Corporation Limited](#) (ASX: QMN) is pleased to announce a major JORC Resource upgrade at its non-core asset Stuart Project (on ML 90083) in the Cloncurry region of north-west Queensland.

The total new JORC Resource at the Stuart Project is 2.29Mt at 0.86% copper (at a 0.5% Cu cutoff grade). This represents an 88% increase in tonnage from the previously announced resource (of 1.22Mt announced by previous owners Matrix Metals Limited) and a 47% increase in the contained copper reported by Matrix.

The Resource upgrade is the result of an independent review at the Stuart Project by Golder Associates Pty Ltd (Golder). The project is located approximately 120 kilometers south of Cloncurry, and approximately 55km to Kuridala.

1.64Mt, which equates to more than 70%, of the updated resource has been classified as oxide and transitional ore that may be amendable to acid leaching. The remainder below the oxidation is primary mineralization and remains open at depth and the deposit is also open along strike to the North.

The Resource estimate also includes cobalt and gold credits of; 119,000 pounds cobalt (Co) and 13,500Moz gold (Au).

Stuart Deposit (0.5 % Cu cut-off)

	Tonnes (Mt)	Cu%	Co ppm	Au ppm
Indicated	2.12	0.87	22	0.17
Inferred	0.17	0.72	47	0.16
Total	2.29	0.86	24	0.17

About the Stuart Project

The Stuart Project lies within a suite of mining leases recently acquired by QMC from the administrators of Matrix Metals Limited (Figure 5 - for all figures, refer to the link at the bottom of release). The deposit is within the Cloncurry-Selwyn Zone of the Mount Isa Eastern Fold Belt. The mineralization occurs along a reactivated fault, the Stuart Fault, within the regional Mount Dore Shear Zone, which is a major crustal mineralizing reverse fault hosting the Stuart, Selwyn (approximately 8km to the Selwyn Project area), Mount Dore, Mount Elliot and Kuridala deposits.

The rocks in the mine area belong to the Soldiers Cap Group and include schist, meta-arenite, slate, phyllite and calc-silicate rocks. The lithologies strike north-south and dip between 45o and 70o east.

Two copper deposits occur at Stuart. The southern deposit is known as Victoria and the northern deposit as Victoria North, a contiguous body extending from the leases held by Ivanhoe Australia (ASX:IVA) (previously Selwyn Mines). Ivanhoe has mined both the Victoria and Victoria North deposits up to the southern boundary of the QMC (ex-Matrix) lease (Figures 1 and 2).

Golder Resource Estimate

Previously only copper content had been included in the Resource estimate. Golder was commissioned by QMC to undertake a review of the database acquired using all available data as of May 2010 and where the

database allowed, to generate an estimate of the cobalt and gold content.

The following tables summarize the updated Mineral Resource estimates provided by Golder at various Cu cut-off grades:

Stuart Project

Cut-off (% Cu)	Tonnes (Mt)	Cu %	Co ppm	Au g/t
0.2	5.58	0.55	22	0.14
0.3	4.22	0.65	22	0.15
0.4	3.11	0.75	23	0.16
0.5	2.29	0.86	24	0.17
0.6	1.68	0.98	25	0.18
0.7	1.24	1.09	27	0.19

About the Resource calculation

The Mineral Resource estimates are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2004). The resource has been classified as Indicated and Inferred and on the basis of drill hole spacing, sample interval, geological interpretation and representativeness of all available assay data.

Although the drill hole data density would otherwise be sufficient in parts of the deposit to support a higher level of confidence, due to the lack of QAQC data and use of historical in situ bulk density information, Golder has not classified any of the Mineral Resource as Measured.

The Mineral Resource is based on the MIK (Multiple Indicator Kriging) method for Copper and OK (Ordinary Kriging) method for Cobalt and Gold and an interpolated block model and is reported below the topography and within the mining lease boundary. The resource estimate assumes open pit mining with 10 m by 10 m by 5 m mining selectivity and high quality grade control practices. Of the total tonnes included in the estimate, 1.64 million tonnes are in the oxide and transitional zone which may be amenable to acid leaching and 0.65 million tonnes are in the primary zone lying between 40 and 70 metres below the surface depending on the topography (Figure 3).

Comparison with Historical Mineral Resource Estimates

The Company has completed a review of various internal reports, acquired from Matrix, that formed the basis for the previously reported resource estimate and compared this to the new estimate provided by Golder (refer QMC ASX announcement of 23 December 2010). Both the previously reported resource estimate by Matrix and the Golder estimate use a cut-off grade of 0.5% Cu.

The methodology used in the internal reports, which formed the basis for the Matrix estimate used Micromine 3D Anisotropic IDP with an inverse Power of 2 for modelling purposes. Golder utilized Vulcan software and Multiple Indicator Kriging statistical methods to generate estimates for tonnage and grade. The Company notes that the previously published estimate used different parameters for resource classification purposes.

The modelling on which Matrix relied for its published estimate was based on a radius of 25 metres or below for the Measured and 50 metres or below for Indicated classifications respectively. Golder used distances of > 30m for Indicated and > 100 m for Inferred for JORC classification purposes.

For the complete Queensland Mining announcement including tables and figures mentioned, please refer to the following link:

About Queensland Mining Corporation:

Queensland Mining Corporation Ltd ('QMC') (ASX:QMN) is an emerging Copper and Gold producer in the Cloncurry region of Northwest Queensland and its focus is on early cash flow from mining and processing of shallow oxide deposits and in the medium term deep drilling for larger copper gold deposits.

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