

Metallica Minerals Limited Announce Maiden Scandium Resource At Lucknow Nickel-Cobalt And Scandium Deposit

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Brisbane, Australia (ABN Newswire) - Metallica Minerals Limited (ASX: MLM) is pleased to announce that a maiden resource estimate has been completed for the scandium (Sc) mineralisation at the Lucknow Scandium Laterite deposit within the NORNICO nickel-cobalt-scandium project in North Queensland.

The combined Indicated and Inferred resource for the entire Lucknow Sc laterite deposits stands at 6.10Mt @ 169g/t Sc, at a 70g/t cut-off grade (COG), including a high grade zone of 4.0Mt @ 205g/t Sc, using a 120g/t Sc COG. A breakdown of the resource categories for Lucknow is included in Table 1 and Figure 1 (see link at the bottom) depicts the outline of the scandium resource and the location of the various resource categories with respect to the drilling at Lucknow.

[Metallica Minerals](#) commissioned Golder Associates of Brisbane to undertake a block model estimate for the Lucknow scandium resource using data provided by Metallica from its recently completed drilling programs. The maiden resource was completed by using data from 298 RC drill holes comprising 7,036m of drilling. The resource has been drilled out on either a 20m (N-S) by 20m (E-W) grid or a nominal 40m (North South) by 40m (East - West) grid which is sufficient to classify the resource as Indicated, where the drilling has been completed on a 80m (North - South) by a 40m (East-west) grid the resource has been classed as Inferred. It is likely that once Metallica has additional bulk density data the majority of the Indicated Resource will be classed as Measured.

The scandium ore at Lucknow is covered by a Joint Venture agreement between [Straits Resources Ltd](#) (ASX: SRL) (20%) and Metallica Minerals Ltd (80%), under the terms of the JV all scandium ore is to be mined or stockpiled separately and kept for later processing by the JV.

Laterite resources are classified as either Ni-Co ore or Sc ore under formulae defined by the terms of the JV agreement. As a result of the JV agreement the total Lucknow resource is separated into two exclusive parts; a nickel-cobalt resource and a scandium resource.

The Lucknow Scandium resource is presented in Table 1 below and has been estimated using a 70 g/t Sc cut off grade.

This Mineral Resources detailed above are appropriate for a selective open pit mining scenario, but does not account for mining dilution or losses and conforms to JORC guidelines for the reporting of mineral resources, the resources have been classed as either Indicated or Inferred based on geological continuity, sample intervals and drill hole spacing, parts of the resource could be classed as Measured once additional bulk density data has been obtained. The Indicated resource is sufficient for initial pit design and scheduling.

The high grade scandium mineralisation at Lucknow is contained within highly oxidised and weathered red-brown lateritic material and in many areas the mineralisation starts at surface, to a maximum depth of 40m. Where the scandium is associated with high grade nickel- cobalt grades, it usually occurs above them in the laterite profile. However the scandium mineralisation is predominantly associated with low grade nickel and cobalt mineralisation which is possibly a reflection of the pre-cursor ultra-mafic unit on which the laterite formed, typical cross sections through the Lucknow Scandium deposit are shown in Figures 2 and 3 (see link at the bottom), and a cross section showing the outline of scandium ore blocks is included as Figure 4 (see link at the bottom).

Resource Estimate Methodology

The resource estimate was undertaken by Golder Associates of Brisbane using block modelling Ordinary Kriging (OK) techniques. The estimate was completed using unfolding techniques to make a wire framed model to represent the paleo-laterite surfaces between drill holes, and was further refined by incorporating data from sectional interpretations of the considered logged geology and scandium, nickel, cobalt, iron,

magnesium and manganese assays. A nominal 60g/t Sc mineralised envelope was used to constrain the mineralisation and grade estimates. The wireframe was then filled with 10m by 10m by 1m blocks, with the grades of the various elements estimated by ordinary kriging using a three pass search strategy and a maximum of 3 composites selected from any one drill hole. Mineralisation was extrapolated a maximum of 20m from drill hole intercepts, depending on supporting information. Details of how the Lucknow Resource was estimated are listed at the back of this report.

Future Work

- Drilling 3 to 4 PQ Diamond drill holes for metallurgical, geological and bulk density purposes.
- Additional Metallurgical testwork
- Initial pit design and scheduling
- Possible Feasibility Study based on a 180,000tpa Ni-Co-Sc processing plant based at the Greenvale.
- Complete a desktop study and commence scoping studies into processing high grade scandium ore (low Ni-Co).

For the complete Metallica Minerals Limited announcement including figures, please refer to the following link:

About Metallica Minerals Limited:

Metallica Minerals Limited (Metallica) was incorporated in 1997 by Founding and Managing Director Andrew Gillies. Metallica was established with the primary objective of creating opportunity and wealth for its shareholders through the evaluation and development of mineral projects in Queensland. Metallica was listed on the Australian Stock Exchange November 2004 (ASX:MLM). Metallica's focus and flagship project is its North Queensland Nickel Cobalt (NORNICO)

Contact:

Andrew Gillies, Managing Director
Metallica Minerals Limited
Tel: +61-7-3249-3000

John Field, Partner
Field Public Relations
Tel: +61-8-8234-9555

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