

Wits Gold announces updated shallow resources at the DBM project

22.02.2011 | [CNW](#)

[Witwatersrand Consolidated Gold Resources Limited](#)

('Wits Gold' or 'the Company')

Incorporated in the Republic of South Africa

(Registration Number 2002/031365/06)

JSE Share Code: WGR ISIN: ZAE000079703

TSX Share Code: WGR CUSIP Number: S98297104

*** Indicated Resource for gold increases by 52% for the combined De Bron - Merriespruit South (DBM) project in the southern Free State goldfield**

*** Shallow mineralisation in multiple reefs starting at 500 metres below surface**

*** High grade zone of mineralisation (above a 6 g/t cut-off) between 500 and 1000 metres containing an Indicated Resource of 9.5 Mt at 7.9 g/t Au (2.4 Moz)**

*** Indicated Resource for by-product uranium delineated for the first time**

*** Further infill drilling in progress**

*** Independent preliminary economic assessment to be completed in April 2011**

JOHANNESBURG, Feb. 22 /CNW/ - Witwatersrand Consolidated Gold Resources or "Wits Gold" (JSE: WGR) (TSX: WGR) (ADR: WIWTY) is pleased to announce the completion of a revised resource model for the De Bron-Merriespruit South (DBM) project in the southern Free State goldfield, South Africa. Using a cut-off grade of 3g/t Au, the Indicated Resource on the Beatrix, Kalkoenkrans, B and Leader Reefs has increased by 52% to 34.5 Mt at 5.3 g/t Au (5.9 Moz), with Inferred Resources rising 165% to 25.0 Mt at 5.2 g/t Au (4.2 Moz). These compare to the resource estimates reported in Wits Gold's National Instrument 43-101 compliant technical report dated May 2, 2010 and entitled "Technical Report on the Scoping Study for the De Bron Project, Southern Free State Goldfield, South Africa". These resources occur at depths of between 500 and 1250 metres below surface. Included within this global resource is an Indicated Resource of 9.5 Mt at 7.9 g/t Au (2.4 Moz) and an Inferred Resource of 6.8 Mt at 7.9 g/t Au (1.7 Moz) using a cut-off grade of 6 g/t. The resource model indicates that this higher grade zone occurs between 500 and 1000 metres below surface. A National Instrument 43-101 compliant technical report is being finalised and will be filed on SEDAR at www.sedar.com within 45 days.

Wits Gold currently holds the rights to uranium only over the southern portion of the DBM area. This contains an estimated Indicated Resource of 17.0 Mt at 0.162 kg/t (6.1 Mlbs U3O8) in addition to an Inferred Resource of 11.9 Mt at 0.141 kg/t (3.7 Mlbs U3O8). The rights to uranium over the remainder of the DBM project are under application with the Department of Mineral Resources

The resource estimates for gold and uranium were undertaken during February 2011 by Snowden Mining Industry Consultants ('Snowden') following the completion of five new boreholes in the Merriespruit South area. Data from 71 boreholes drilled in the DBM area were also used in the estimation. Wits Gold controls 100% of the DBM project following the conclusion of two agreements with a subsidiary of Harmony Gold Mining Company Limited ('Harmony') in September 2010. The first agreement related to the buy back of Harmony's 40% option agreement over certain prospecting rights in the southern Free State goldfield held by Wits Gold. This transaction resulted in the issuance of 4,376,194 Wits Gold shares to Harmony. The second agreement concerned the acquisition of Merriespruit South by Wits Gold for a consideration of R61 million (\$8.5 million).

Commenting on the resource estimate Wits Gold CEO, Dr Marc Watchorn said, "This substantial increase in shallow resources reported at the DBM project fully justifies Wits Gold's decision to purchase the Merriespruit South area. We are really excited by the delineation of these shallow resources which are contained in multiple reefs that are now the focus of the Company's attention".

In this light Wits Gold will immediately proceed with a preliminary economic assessment or scoping study

over the DBM project. An infill drilling campaign using two drill rigs has already commenced with the objective of improving the definition of the current Inferred Resources.

Mineral Resource Statement

The updated Mineral Resource estimates for the DBM project using a cut-off grade of 3 g/t Au are set out below. They are reported in accordance with the Canadian Institute of Mining Definition Standards and the SAMREC Code. The Resource Estimate was prepared by George Gilchrist, who is a full time employee of Snowden and independent of Wits Gold. Mr Gilchrist is a Qualified Person as defined by National Instrument 43-101. Mr Gilchrist is a registered Professional Natural Scientist ("Pr.Sci.Nat.") with the South African Council for Natural Scientific Professionals ("SACNASP") and has more than 5 years of experience in gold exploration and mineral resource estimation. Mr Gilchrist has verified the information contained in this news release. The independent technical report will be filed on SEDAR at www.sedar.com

Indicated Gold Resources Indicated Uranium Resources Inferred Gold Resources Inferred Uranium Resources

Mt Grade (g/t) Moz Mt Grade (kg/t) Mlbs Mt Grade (g/t) Moz Mt Grade (kg/t) Mlbs

34.5 5.3 5.9 17.0 0.16 6.1 25.0 5.2 4.2 11.9 0.14 3.7

Exploration activities by Wits Gold at the De Bron Mine project have been conducted under the supervision of Mr Dirk Muntingh, the Company's Competent Person and Exploration Manager. Mr Muntingh (M.Sc Geology) is a registered Pr.Sci.Nat with SACNASP and has 19 years of experience in gold exploration. Mr Muntingh has reviewed and approved this news release.

Information concerning the geology, mineral occurrences, nature of mineralisation, rock types, quality assurance and quality control measures applied, geological controls sampling data, analytical or testing procedures, the names of analytical laboratories used and the key assumptions, parameters and methods used in connection with the updated Mineral Resource estimates are communicated in Wits Gold's filed NI 43-101 compliant Independent Technical Report dated May 2, 2010, entitled "Technical Report on the Scoping Study for the De Bron Project, Southern Free State Goldfield, South Africa", which can be viewed at www.sedar.com.

Forward Looking Information

Certain statements in this news release may constitute forward-looking information within the meaning of securities laws. In some cases, forward looking information can be identified by use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the timing of a preliminary economic assessment or scoping study are forward-looking information.

Forward looking information involves known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking information. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of gold; hazards associated with underground and surface gold mining; the ability to attract and retain qualified personnel; labour disruptions; changes in laws and government regulations, particularly environmental regulations and mineral rights legislation including risks relating to the acquisition of the necessary licences and permits; changes in exchange rates; currency devaluations and inflation and other macro-economic factors; risk of changes in capital and operating costs, financing, capitalisation and liquidity risks, including the risk that the financing required to fund all currently planned exploration and related activities may not be available on satisfactory terms, or at all; the ability to maximise the value of any economic resources. These forward-looking statements speak only as of the date of this news release.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events except where required by applicable laws.

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Sponsor

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