

Mantra Resources Limited - Resource Infill Drilling Program Completed With Results Further Demonstrating The Continuity Of Mineralised Zones At Nyota

10.11.2010 | [CNW](#)

Highlights:

- * Results from infill drilling further demonstrate the continuity of the mineralised zones within the targeted resource areas at the Nyota Prospect;
- * Mineralisation intersected at shallow depths, with thicknesses up to 47 metres, including a peak intercept of 35 metres @ 1,452 ppm eU3O8;
- * Resource infill and extension drilling program has now been completed; and
- * Updated Mineral Resource Estimate anticipated to be announced in mid November.

PERTH, Western Australia, Nov. 10 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'the Company') (ASX: MRU, TSX: MRL) is pleased to announce further results from the recently completed 2010 resource infill and extension drilling program at the Nyota Prospect ('Nyota' or 'the Prospect'), part of the wholly owned Mkuju River Project ('MRP' or 'the Project') in Tanzania.

This infill drilling program is an integral part of the Company's Phase 1 Definitive Feasibility Study ('DFS') and was undertaken with the aim of converting a significant portion of the current Mineral Resource Estimate ('MRE') into the Measured and Indicated categories, which will help to better define the proposed mine plan.

The current MRE is tabulated below:

Resource Category (million tonnes) (ppm) (million lbs)	Ore Average grade Contained U3O8		
Indicated	25.1	515	28.5
Inferred	57.3	442	55.8

The results of 700 new aircore/open-hole and 26 diamond drill holes (reported herein) have shown that good continuity of the mineralisation zones exists at the two resource areas targeted by this drilling. Thick zones of mineralisation have been recorded at shallow depths, with better intercepts including:

Hole No. (Down Hole)	Down Hole Intercept	From Depth
MNSD0021	35m @ 1,452 ppm eU3O8	9m
MNEA0891	43m @ 760 ppm eU3O8	surface
MNEA0344	13m @ 2,218 ppm eU3O8	1m
MNSA0202	17m @ 1,639 ppm eU3O8	20m
MNSA0199	46m @ 606 ppm eU3O8	10m
MNEH0313	43m @ 635 ppm eU3O8	22m
MNEA0404	41m @ 635 ppm eU3O8	surface
MNEH0330	25m @ 1,037 ppm eU3O8	2m
MNEH0322	10m @ 2,304 ppm eU3O8	47m

Hole No. (Down Hole)	Down Hole Intercept	From Depth
MNEH0286	31m @ 662 ppm eU3O8	7m
MNSA0201	47m @ 433 ppm eU3O8	surface
MNSH0171	31m @ 613 ppm eU3O8	22m
MNEH0299	20m @ 936 ppm eU3O8	12m
MNEH0503	37m @ 481 ppm eU3O8	49m
MNEH0512	18m @ 973 ppm eU3O8	34m
MNEH0219	17m @ 966 ppm eU3O8	surface
MNEH0453	19m @ 858 ppm eU3O8	11m
MNEH0614	19m @ 785 ppm eU3O8	38m
MNEH0610	12m @ 1,197 ppm eU3O8	46m
MNEH0485	13m @ 1,103 ppm eU3O8	56m
MNEH0308	18m @ 793 ppm eU3O8	49m
MNSA0200	16m @ 884 ppm eU3O8	15m
MNEH0475	13m @ 1,085 ppm eU3O8	51m
MNEA0405	21m @ 678 ppm eU3O8	25m
MNEH0574	14m @ 986 ppm eU3O8	63m
MNEH0252	10m @ 1,288 ppm eU3O8	19m
MNEH0384	19m @ 674 ppm eU3O8	surface
MNEH0243	15m @ 838 ppm eU3O8	15m
MNEH0469	20m @ 621 ppm eU3O8	8m
MNEH0508	16m @ 770 ppm eU3O8	27m

The 2010 resource infill and extension drilling program was completed in late October. In total, the program comprised approximately 1,660 aircore/open-hole drill holes for 99,100m and 67 diamond drill holes for 4,400m. The new drilling data obtained from this program will form the basis for a revised MRE for the Prospect which is expected to be announced in mid November.

With the resource infill drilling now completed, the focus has shifted to the exploration drilling program which will run through until mid December 2010. The exploration drilling is aimed at testing a number of priority target areas adjacent to the existing resource areas at Nyota. A further revised MRE is expected to be completed in the first quarter of 2011 which will incorporate the current exploration drilling program results.

Regulatory Disclosures:

A complete version of this news release, including supporting assay results and details of the Company's QA/QC procedures, is available on the Company's website (www.mantraresources.com.au), ASX (www.asx.com.au), and SEDAR (www.sedar.com).

For further information regarding the Mkuju River Project, including a description of Mantra's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the Mkuju River Project please refer to the technical reports prepared in accordance with NI 43-101 entitled "January, 2010 Resource Update - Mkuju River Project, located in Tanzania, Africa" dated 10 March 2010, "December, 2009 Resource Update - Mkuju River Project" dated 7 December 2009 and "Technical Report on the Mkuju River Project located in Tanzania, Africa" dated 18 September 2009, which are available under the Company's profile at SEDAR.

Competent Person / Qualified Person Statements

The information in this release that relates to Exploration Results is based on information compiled by Mr. Robert Behets, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Behets is a full-time employee of the Company. Mr. Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, including sampling, analytical and test data underlying the information contained in this release. Details in relation to the verification of the data are included in the notes to Table 1. The QP was satisfied with the verification process and consents to the disclosure in this release. Mr Behets consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to in-situ Mineral Resources is based on information compiled by Mr Malcolm Titley of CSA Global Pty. Ltd. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr Titley consents to the inclusion of such information in this release in the form and context in which it appears.

Forward Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/100355--Mantra-Resources-Limited---Resource-Infill-Drilling-Program-Completed-With-Results-Further-Demonstrating-The->

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