

Mantra Resources Limited - Substantial Increase In Nyota Resource After Completion Of The Infill Drilling Program

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Highlights:

- * Mineral Resource Estimate ('MRE') has increased by 20% increase from the previous statement (84.3 Mlbs);
- * Total Measured and Indicated Resources increased to 65.5 Mlbs U3O8 or 65% of the MRE;
- * A 200 ppm U3O8 lower cut-off grade has been maintained and the average grade of the Measured and Indicated Resources is 439 ppm U3O8;
- * Majority of the MRE is within 60 metres of surface;
- * Aggressive and successful drilling has lead to rapid growth in the MRE and the potential exists to continue to increase the resource base with ongoing
- * Upgraded MRE to be fully integrated into the Phase 1 Definitive Feasibility Study ('DFS').

Mkuju River Project - Nyota Prospect
Mineral Resource Estimate as at 15 November 2010
Reported at a lower cut-off grade of 200 ppm U3O8

Tonnage (million tonnes) (U3O8 ppm) (million pounds)	Grade Contained U3O8			
Measured Resource	40.9	442	39.9	
Indicated Resource	26.8	433	25.6	
Total Measured & Indicated	67.7	439	65.5	
Inferred Resource	41.2	395	35.9	

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

PERTH, Western Australia, Nov. 15 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) is pleased to announce an updated Mineral Resource Estimate ('MRE') for the Company's Nyota Prospect ('Nyota' or 'the Prospect'), part of the wholly owned Mkuju River Project ('MRP' or 'the Project') in southern Tanzania.

The MRE comprises Measured and Indicated Resources of 67.7 million tonnes averaging 439 ppm for 65.5 million pounds of U3O8, plus Inferred Resources of 41.2 million tonnes averaging 395 ppm for 35.9 million pounds of U3O8 at a lower cut-off grade of 200 ppm U3O8.

The MRE has been prepared by independent consultants CSA Global Pty Ltd ('CSA') and is reported in accordance with the Canadian National Instrument 43-101.

The updated MRE includes the results of the 2010 infill and extension drilling program and is based on new data from a total of approximately 1,740 aircore/open-hole drill holes for 107,500 metres and 71 diamond drill holes for 4,660 metres.

Mantra's CEO Peter Breese said "The substantial increase in the updated MRE continues to demonstrate the significant potential of the MRP. The Company's aggressive and highly successful drilling has lead to the rapid growth in the resource base over the past two years, which has been solely focused on the Nyota Prospect. We believe there is further potential to continue to increase the resource base with the ongoing exploration programs currently underway. The increased scale and confidence levels of the updated MRE

provide an excellent platform for the Phase 1 DFS."

With the resource drilling program 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 target areas adjacent to the existing resource areas at Nyota. A further revised MRE is expected to be announced during the first quarter of 2011 which will incorporate the current exploration drilling program results. Initial reconnaissance drilling on new target areas within the broader MRP ('Satellite Targets') has also commenced.

The updated MRE will now be fully integrated into the Phase 1 DFS which is targeting an initial annual production of approximately 3.7 million pounds of uranium using the Resin-in-Pulp metallurgical process.

The Company has also commenced a Pre-Feasibility Study ('PFS') on heap leaching lower grade mined ore for the Project's second phase of growth. The Heap Leach PFS is due to be completed during the first quarter of 2011 and will include further resource modelling and detailed leaching testwork to allow grade/recovery relationships to be investigated and the minimum cut-off grade for economic treatment of the Nyota deposit to be determined.

An updated NI43-101 Technical Report is currently being prepared and will be submitted to the Canadian authorities in the coming weeks.

A full version of this release is available on the Company's website (www.mantraresources.com.au), ASX (www.asx.com.au), and SEDAR (www.sedar.com).

ABOUT MANTRA RESOURCES LIMITED

Mantra is an emerging uranium producer with a portfolio of quality projects in southern Tanzania. The Company is dual listed on the Australian Securities Exchange ('ASX') under the code 'MRU' and the Toronto Stock Exchange ('TSX') under the code 'MRL'. Mantra is focused on aggressively pursuing the potential development and ongoing exploration of the Mkuju River Project in Tanzania in order to fulfil its strategic objective of becoming a significant uranium producer in the near-term.

Competent Person Statements

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.

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 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.

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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