

Extract Resources - 37% increase in reserves at Husab

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SOUTH PERTH, Australia, Aug. 10, 2011 /CNW/ --

Highlights:

- Reserve estimate for the Husab Uranium Project improved following evaluation of updated resource model:
 - o 37% increase in reserve extends projected mine life for Zones 1 and 2 to over 20 years (including pre-strip);
 - o Increase in ore grade from 497 ppm to 518 ppm;
 - o Maiden declaration of Proven Reserves equivalent to four years of full production;
 - o 18% reduction in forecast strip ratio for life of mine from 7.3:1 to 6.2:1
- Updated reserve estimate marks latest phase of the Company's Mine Optimisation and Resource Extension (MORE) programme, aimed at substantially increasing overall project value
- MORE programme, including detailed mine planning, continues in parallel with ongoing drilling programme; further resource update expected in H1, 2012

SOUTH PERTH, Australia, Aug. 10, 2011 /CNW/ - Extract Resources Limited (ASX/TSX/NSX: EXT) ('Extract' or 'the Company') announces an updated reserve estimate for Zones 1 and 2 of its Husab Uranium Project in Namibia.

Total ore tonnes within the reserve have increased by 37% to 280 million tonnes. Based on processing of 15 million tonnes of ore per year, as envisaged in the Definitive Feasibility Study (DFS), this equates to a 20+ year mine life, once pre-strip and ramp-up phases are included. A detailed mine plan will be generated in due course.

Together with a 4% increase in forecast grade to 518 parts per million, total contained uranium has increased by 42%. The increase in grade is also expected to lead to an increase in process recovery.

The previous reserve estimate was announced on April 5, 2011 in conjunction with the results of the DFS. This estimate was based on a resource model completed in July 2010. The reserve update also incorporates the latest geotechnical parameters, operating assumptions and costs generated as part of the DFS.

Table 1 below shows the August 2011 reserve estimate and the April 2011 estimate, which formed the basis of the company's DFS on Zones 1 and 2 of the Husab Uranium Project.

Table 1:
Husab Zone 1 - 2 (August 2011) Reserve Estimate

| | Tonnage (Mt) | Grade (ppm U3O8) | Contained U(3)O(8) (MLb) |
|---------------------|-----------------|---------------------|-----------------------------|
| Proven | | | |
| Zone 1 | 25.3 | 482 | 26.9 |
| Zone 2 | 37.4 | 628 | 51.8 |
| | 62.7 | 569 | 78.7 |
| Probable | | | |
| Zone 1 | 123.4 | 460 | 125.1 |
| Zone 2 | 93.9 | 561 | 116.1 |
| | 217.3 | 504 | 241.2 |
| Proven and Probable | | | |
| August 2011 | 280.0 | 518 | 319.9 |
| April 2011 | 205.0 | 497 | 224.8 |

The increase in reserves arises both from:

1. The identification of new resources; and
2. The upgrading of resources previously classified as inferred (which are ineligible for inclusion as reserves) to indicated category.

The conversion of material to reserves within the pit shells as anticipated in the DFS leads to an 18% reduction in the forecast life of mine strip ratio (including pre-strip) from 7.3:1 to 6.2:1. The reduction in strip ratio is expected to have a positive effect on project economics.

Extract Resources CEO and Managing Director Mr. Jonathan Leslie said:

'The optimisation of the June 2011 resource model has produced a very pleasing outcome with all key drivers of value - in particular ore tonnes, grade and strip ratio - showing significant improvements. This latest reserve estimate indicates a 20+ year mine life for Zones 1 and 2 alone. We are confident that Husab will become a nationally and globally significant long-life mine, with opportunities to increase the reserve base further by the addition of defined resources at Zones 3 to 5, and through building on promising exploration results from Middle Dome, Pizzaro and Salem.

'The reserve update is the latest milestone delivered under our MORE programme initiated earlier this year. A review of life-of-mine pit sequencing and scheduling is now underway to further refine the overall mine plan and financial model for Husab. The MORE programme continues to evaluate further opportunities to increase mine life, and to optimise the process plant and mining operations to add significant additional value to the Husab project.'

Table 2 shows the June 2011 resource estimate for the Husab Uranium Project.

Table 2:
Husab Uranium Project Zone 1 - 5 (June 2011) and Ida Dome (August
2008) Resource Estimate

| | Tonnage (Mt) | Grade (ppm U3O8) | Contained U(3)O(8) (MLb) |
|----------------------|-----------------|---------------------|-----------------------------|
| Measured | | | |
| Zone 1 | 32.1 | 420 | 29.4 |
| Zone 2 | 42.3 | 580 | 54.4 |
| | 74.4 | 510 | 83.8 |
| Indicated | | | |
| Zone 1 | 170.5 | 400 | 148.6 |
| Zone 2 | 110.0 | 520 | 125.4 |
| Ida Dome | 0.6 | 246 | 0.3 |
| | 281.1 | 440 | 274.3 |
| Measured & Indicated | | | |
| Total June 2011 | 355.5 | 460 | 358.1 |
| August 2010 | 241.6 | 483 | 257.3 |
| Inferred | | | |
| Zone 1 | 37.7 | 370 | 30.9 |
| Zone 2 | 39.1 | 370 | 31.8 |
| Zone 3 | 46.1 | 240 | 24.1 |
| Zone 4 | 19.8 | 560 | 24.5 |
| Zone 5 | 32.3 | 260 | 18.7 |
| Ida Dome | 52.7 | 213 | 24.8 |
| June 2011 | 227.7 | 310 | 154.8 |
| August 2010 | 178.2 | 344 | 135.0 |

Note: Figures have been rounded. Resources stated inclusive of reserves, and stated at 100ppm cut off.

-Ends-

About Extract Resources Ltd:

Extract Resources Ltd is an international uranium exploration and development company whose primary focus is in Namibia. The company's principal asset is its 100%-owned Husab Uranium Project which contains one of the largest uranium only deposits in the world. Extensive exploration potential also exists for new uranium discoveries in the region. Extract Resources is listed on the Australian (ASX), Toronto (TSX) and Namibian (NSX) Stock Exchanges.

Notes:

All financial figures are expressed in US\$ in real terms assuming a base date of 1st January 2011 unless otherwise stated.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Martin Spivey, who is a Member of The Australasian Institute of Mining and Metallurgy and Mr Andrew Penkethman who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Spivey and Mr Penkethman are both full time employees of the Company. Mr Spivey and Mr Penkethman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Mr Spivey and Mr Penkethman consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Steve Craig and Ross Cheyne, who are both Members of The Australasian Institute of Mining and Metallurgy. Mr Craig and Mr Cheyne are consultants to the Company and founding directors of Mining Consultancy group, ORElogy. Mr Craig and Mr Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Mr Craig and Mr Cheyne consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

This release contains certain 'forward-looking statements'. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'seek', 'anticipate', 'believe', 'plan', 'estimate', 'expect', and 'intend' and statements that an event

or result 'may', 'will', 'can', 'should', 'could', or 'might' occur or be achieved and other similar expressions. Forward looking statements include those relating to the updated resource estimate increasing mine life and value, and the potential for process enhancements to add further value to the project. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward looking statements, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements except as required by securities laws.

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