

# Afferro Mining Inc. - New Targets from Airborne Geophysical Survey at Akonolinga

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LONDON, May 2, 2012 /CNW/ - [Afferro Mining Inc.](#) ("Afferro", TSX-V & AIM: AFF) announces the first operational update for the Akonolinga Iron Ore Project ("Akonolinga") in Cameroon.

## Highlights:

- 3,150 line kilometre geophysical survey flown, generating 25 iron targets
- Interpretation defines two anomalies ranked as 'high' in terms of magnetic character and magnetic amplitude in 3km x 4km target zone
- Additional 3,498 line kilometres of airborne geophysical survey work has commenced
- Initial two-phase 5,500m drilling programme expected to commence in Q4 2012
- Project in proximity to existing rail line to the main port of Douala and to proposed Congo Basin rail line
- Discussions have commenced with the national rail operator ("Camrail") to investigate utilising existing capacity

## Luis da Silva, Chief Executive Officer of Afferro, commented:

"Afferro is actively exploring all four of its exploration permits in Cameroon during this year. The interpretation from the Akonolinga geophysical survey has revealed a number of magnetic anomalies that we believe warrant further detailed investigation. The area is highly prospective for iron ore and the Company has a drill programme, focused on high-grade targets, planned to commence in Q4 2012. Infrastructure opportunities lie not only with the proposed Congo Basin rail and port facilities but importantly also with the existing operational Camrail line immediately to the north, approximately 100km to the north by road and a further 250km by rail to the port of Douala."

## Operational Update

The interpretation by Southern Geoscience Consultants of an airborne geophysical survey conducted by New Resolution Geophysics has identified 25 magnetic anomalies at Akonolinga. The total area of the Akonolinga permit is 241.6 km<sup>2</sup> and is 100% owned by Afferro's wholly-owned subsidiary, Caminex SARL.

Two anomalies detailed as AKFE-20 and AKFE-23, both with a magnetic intensity of 16,000nT which are ranked as 'high' targets due to magnetic character and intensity, have been identified in a 3km x 4km target zone.

New Resolution Geophysics has been commissioned to conduct a further 3,498 line kilometres of airborne geophysics at a line spacing of 50m to provide enhanced definition over the licence. The interpretation of these results is expected in Q4 2012.

Plans of the AKFE-20 and AKFE-23 anomalies and surrounding infrastructure can be found by following these links:

[http://www.afferro-mining.com/i/maps/cameroon/Akonolinga Licence.png](http://www.afferro-mining.com/i/maps/cameroon/Akonolinga%20Licence.png)

[http://www.afferro-mining.com/i/maps/cameroon/Akonolinga Transport Infrastructure.png](http://www.afferro-mining.com/i/maps/cameroon/Akonolinga%20Transport%20Infrastructure.png)

[http://www.afferro-mining.com/i/maps/cameroon/Cameroon Rail Infrastructure.png](http://www.afferro-mining.com/i/maps/cameroon/Cameroon%20Rail%20Infrastructure.png)

## About Afferro Mining Inc.

[Afferro](#) is an established exploration and development company listed on the TSX-V (AFF) and AIM (AFF). Afferro's portfolio includes the 100% owned Nkout iron ore project and surrounding iron ore targets in Cameroon. At Nkout, Afferro has a NI 43-101 compliant indicated mineral resource estimate of 944Mt at 32.7% Fe and an inferred mineral resource estimate of 1.05Bt at 31.6% Fe.

### Qualified Person

William Peters is a geophysicist with thirty eight years' experience in the interpretation of geophysical data including for iron ore exploration. William Peters is the Managing Director of Southern Geoscience Consultants, an independent geophysical consultancy. William Peters is a Fellow and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the type of activity which he is undertaking to qualify as a Qualified Person. William Peters consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Howard Baker has some ten years' experience in the exploration, definition and mining of iron ore Mineral Resources. Howard Baker is a full-time employee of SRK Consulting (UK) Ltd, an independent consultancy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Qualified Person in accordance with NI 43-101 and a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Howard Baker consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading. A 43-101 technical report titled "Mineral Resource Estimate for the Nkout Iron Ore Project", dated 15 November 2011, has been filed on SEDAR.

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