## Afferro Mining Inc.: Clarification of Technical **Disclosure**

30.09.2013 | CNW

LONDON, Sept. 30, 2013 - The board of directors of Afferro Mining Inc. ("Afferro" or the "Company") (TSX-V: AFF, AIM: AFF) announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company is issuing the following news release to clarify its disclosure.

After consultation, the Company has already taken the necessary action and addressed all aspects to the satisfaction of the BCSC. The Company is now compliant on all aspects as per the following detail.

The review undertaken by the BCSC identified the following main technical disclosure issues:

Failure to file a NI 43-101 technical report for Nkout

• The news release disclosure about a preliminary economic assessment ("PEA") subsequent to the filing of the technical report dated 29 June 2012 and, following this, the technical report dated 28 May 2013 with respect to the Nkout iron ore project ("Nkout"), triggered a requirement to file a technical report supporting going-forward disclosure of a PEA. To address this issue, the technical report dated 28 May 2013 has been revised to include a summary of the PEA as reported in the technical report dated 28 May 2012, which is based on the mineral resource estimate with an effective date of 15 November 2011 (the "Amended Technical Report"), and has been filed on SEDAR.

Failure to file a NI 43-101 compliant technical report for Nkout

 The technical reports dated 29 June 2012 and 28 May 2013 are not compliant with NI 43-101 for the These of the was been the less each of the support of the support of the second of the

 contain estimates for potential exploration targets with respect to which a grade ran and a cut-off grade is applied; in addition, it is implied that the quantities are potention for the course appropriate cautionary language is applied; in addition, it is implied that the quantities are potentially to use appropriate cautionary languages; where the course is applied; in addition, it is implied that the quantities are potentially appropriate cautionary languages; and a cut-off grade is applied; in addition, it is implied that the quantities are potentially applied to use appropriate cautionary languages; and a cut-off grade is applied; in addition, it is implied that the quantities are potentially applied to use appropriate cautionary languages; and a cut-off grade is applied; in addition, it is implied that the quantities are potentially appropriate cautionary languages; and a cut-off grade is applied; in addition, it is implied that the quantities are potentially applied to use appropriate cautionary languages; and a cut-off grade is applied; in addition, it is implied that the quantities are potentially applied to use appropriate cautionary languages; and the cut-off grade is applied; and the cut-off grade is applied in the cut-off grade

- Since the publication of its PE43in May 2012, the Company has frequently referred to it in its news releases, omitting to use the required or correct cautionary language in accordance with section 2.3(3) of NI 43-101.
- The Company wishes to clarify that it acknowledges that the PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the PEA will be realised and the statement made that Nkout is economically viable is premature and misleading before a mining study has qualified an initial mineral reserve estimate. In addition the Company retracts statements indicating that an expanded resource estimate would have a positive effect on the PEA and project valuation. In particular the Company retracts statements regarding the enhancement of the PEA in the releases dated 4 July 2012 and 4 February 2013. In the 4 July 2012 release, the Company explained how an expanded resource estimate of higher confidence affected the Company's PEA, extending the projected mine life and enhancing the project economics. In the 4 February 2013 release, the Company stated that there was the potential for significant capex and opex improvements to the PEA, with significant upside to the economics enabling an early phase of production.

Non-compliant disclosure of potential exploration targets and increased indicated resource

29.04.2025 Seite 1/3 ● In its news release dated 30 May 2013, Afferro reports that an additional resource potential of 500 to 1,000 million tonnes ("Mt") of iron has been identified. Afferro acknowledges that the use of "resource Qualifieth Priest and "potentially economic" in the news release was contrary to the conceptual nature of an exploration target, which requires further exploration; Afferro further acknowledges that it should have Howaput Braken (McAusa) MM (CDB)) greast grades and experience proprint at entainty involved grades and experience proprint at entainty involved grades and the exploration target in the exploration of the exploration

forecast which is not compliant with NI 43-101 for the following reasons:

• the disclosed "indicated resource" to Dr David Pattinson CEng, MIMMM, has over 31 years' experience in metallurgical and process in the disclosed presource ended by the Classification of the Canadian Process Engineer with SRK is a Qualified Person (QP) are the classification in indicated Institute of Mining, Metallurgy and Petroleum (CIM) and outlined in National Instruments and instruments and information was announcement of the matters based on their information in the form and context in white the caps and information is accurate and not false or misleading. Dr Pattinson with this information is accurate and not false or misleading. Dr Pattinson with the programme is currently underway to indicated category.

Paul Groves, CEng MIMMM, has 24 years international experience. Mr. Groves is a Director of Ground Engineering. Mr. Groves has wide experience of ladicated by several and infrastructure and underground works related to civil and mining works. Mr. Groves quastities to fthe argulation geted indicated in the announcement of the matters based on his information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Julia Martin, P.Eng, MAusIMM (CP) has 19 years of experience in the mining industry. Ms Martin is a full-time employee with AMC Mining Consultants (Canada) Ltd. and is independent of Afferro. Ms. Martin has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity she is undertaking to qualify as a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Martin consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR FOR DISSEMINATION TO US NEWS WIRE SERVICES.

## Contact

Afferro Mining Inc.

Luis da Silva / Jeremy Cave Tel: +44 (0) 20 7010 7680

Investec Bank plc Nominated Adviser and Corporate Broker Chris Sim / Jeremy Ellis / George Price Tel: +44 (0) 207 597 5970

RBC Capital Markets Joint Broker: Martin Eales / Richard Hughes Tel: +44 (0) 20 7653 4000

Pelham Bell Pottinger Daniel Thöle / James MacFarlane Tel: +44 (0) 20 7861 3232

29.04.2025 Seite 2/3

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/157572--Afferro-Mining-Inc.~-Clarification-of-Technical-Disclosure.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere <a href="AGB/Disclaimer">AGB/Disclaimer</a>!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt! Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

29.04.2025 Seite 3/3