

Ivanhoe Mines Reports Unprecedented 90-Metre Intersection of 4.51 Grams of Platinum, Palladium, Rhodium and Gold Per Tonne, Plus 0.37% Nickel and 0.20% Copper, at Flatreef, South Africa

16.10.2013 | [Marketwired](#)

Intercept includes a 40-metre section grading 6.88 grams of platinum, palladium, rhodium and gold per tonne, plus 0.51% nickel and 0.21% copper

JOHANNESBURG, SOUTH AFRICA--(Marketwired - Oct 16, 2013) - Robert Friedland, Executive Chairman of Ivanhoe Mines (TSX:IVN) (formerly Ivanplats (TSX:IVP)), and Lars-Eric Johansson, Chief Executive Officer, announced today that the company has intersected mineralization containing **4.51 grams per tonne of platinum, palladium, rhodium and gold (4PGE) over 90.64 metres (297 feet) at a 1 g/t 3PE cut-off** in a recently drilled hole at the underground Flatreef platinum, palladium, nickel, copper, gold and rhodium discovery, which is part of the company's Platreef Project in South Africa's Bushveld Complex.

The 90.64-metre intersection in Hole TMT006 also includes:

- a 40.79-metre (134-foot) section grading 6.88 grams per tonne 4PGE at a 3g/t 3PE cut-off;
- additional nickel and copper mineralization grading 0.37% nickel and 0.20% copper, plus a platinum-to-palladium ratio of approximately 1 to 1, over the entire 90-metre intersection.

"This is an extraordinary drill hole," said Mr. Friedland. "The 90-metre thickness of the intercept, which roughly is the same height as a 30-storey building, is unprecedented at Flatreef and I believe it also is without precedent in an underground platinum discovery in South Africa.

"The scale of the mineralized intercept has obvious implications for the contained PGMs and base metals in the open-ended Flatreef poly-metallic discovery. The combined grade and thickness of the PGMs and base metals mineralization seen in this hole far exceeds anything we've previously encountered in all of our years of delineating resources on our Platreef Project."

The gentle dips in the Flatreef Discovery area mean that the drilled thickness approximates true thickness.

Hole TMT006 was collared approximately 360 metres south of the location of the bulk-sample shaft, which recently received approval to proceed from the South African government's Department of Mineral Resources. The high-grade mineralization started at a depth of 803.43 metres below surface and continued to a depth of 894.07 metres. The two mineralized reefs that comprise the uppermost mineralized portion of the Flatreef Discovery - T1M and T2 - are adjacent to each other in this area, which is a contributing factor to the size of the intersection.

Previous drilling by Ivanhoe Mines at the Flatreef Discovery produced combined intercepts of the T1M and T2 zones that averaged 24 metres in thickness. This is exceptional for the Bushveld, where many underground platinum mines have averaged thicknesses of 0.4 to 1.5 metres.

Within the project area, the separation between the T1M and T2 reefs varies considerably, but with a general thinning from east to west. The separation between the T1M and the T2 reefs is controlled by the thickness of the T1 feldspathic pyroxenite that can vary from a few metres to more than 100 metres and appears to be controlled by syn-intrusive structures. Drill holes adjacent to TMT006 also show unusually thick mineralized intersections varying from 21.0 metres to 48.8 metres. What makes TMT006 exceptional is the extent and continuity of the mineralization that extends into the footwall of the T2 reef.

Hole TMT006 is one of seven metallurgical and geotechnical holes drilled since June 2013 and for which Ivanhoe Mines has received assay results. Assays from the initial seven holes are listed below in Table 1. Rhodium assays are pending for holes TMT001 to TMT005, and also for TMT007. In addition, individual assays of intercepts for hole TMT006 are listed in Table 2 at the end of this release. Additional assay results will be made available as they are received.

A Platreef Project map, showing the location of the seven new drill holes relative to the bulk-sample shaft, is below Table 1.

The current development drilling program is being conducted in an area around the site for the bulk-sample shaft that forms part of the planned, initial five years of underground mining at Flatreef. The company will use the results from the metallurgy and geotechnical holes for feasibility study test work.

Ivanhoe Mines has 14 drill rigs at the Platreef Project, with nine rigs drilling metallurgical/geotechnical holes and five exploration rigs targeting a potential contiguous, high-grade mineralized zone to the southeast of Flatreef's Zone 1. The exploration drilling program is focused on delineating the target - Ga-Madiba - that is believed to represent the southern continuation of the shallow Flatreef underground deposit.

Since drilling resumed at the Platreef Project in June 2013, a total of 24,759 metres have been drilled in 22 holes and 11 deflections, representing approximately 70% of the planned 2013 development drilling program. Ivanhoe expects to complete the 2013 drilling program in mid-December.

Ivanhoe Mines now has drilled more than 709,400 metres at the Platreef Project since the prospecting rights for the Turfspruit and Macalacaskop licences were acquired in February 1998.

To view Table 1: Ivanhoe Mines Platreef Project drilling results October 2013 and a Map of Location of recent drill holes TMT001-TMT007 relative to the bulk-sample shaft, please visit the following link:
http://media3.marketwire.com/docs/iva1016_T1-Map.pdf.

3-D seismic survey to better define shape and size of Flatreef Discovery

Ivanhoe Mines will undertake a 3-D geophysical seismic survey over the Flatreef Discovery before beginning site preparation work for the bulk-sample shaft. The seismic survey is expected to begin later this week and be completed in early November 2013.

Mr. Johansson said that it has become standard practice at many South African mines to conduct 3-D seismic surveys prior to sinking new shafts or beginning major underground developments. The seismic survey will provide Ivanhoe's engineers with high-resolution imaging of the Flatreef mineralized zones ahead of the planned mining development.

Preparation of site bulk-sample shaft to begin in December

Terrace and collar designs for the 7.25-metre-diameter bulk-sample shaft (Shaft #1) have commenced and contractor mobilization and site preparation is expected to start in December, once the preliminary results

have been received from the 3-D survey. Approximately 250 contract employees will be working on the shaft once the sinking work begins. The vertical shaft will extend to a depth below surface of 800 metres and facilitate the collection of a mineralized bulk sample in the second half of 2015 to complete the company's development assessment of the Flatreef.

Shaft #1, including some initial lateral underground development work, is expected to cost US\$80 million (ZAR 818 million), which is expected to be fully funded from the approximately US\$180 million in dedicated funds remaining in Ivanhoe's treasury from the US\$280 million received in 2011 for the sale of an 8% interest in the Platreef Project to a Japanese consortium of Itochu Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC) and JGC Corporation.

Ivanhoe Mines is working with the Japanese consortium on an integrated Flatreef development plan based on an exclusively underground mining operation of up to 12 million tonnes per year utilizing multiple shafts. The study is expected to be completed late this year or early next year.

South Africa-based Aveng Mining, the sinking contractor for Shaft #1, has been working on shaft engineering and design since June 2013.

Mr. Johansson said that when the shaft sinking begins, the Platreef Project will directly employ approximately 550 workers, including full-time staff, drillers and shaft-sinking contractors.

About the Platreef Project

The Platreef Project is a Tier One discovery of platinum-group elements, nickel, copper and gold that contains the Flatreef underground deposit, on the Bushveld's Northern Limb, north of the town of Mokopane and approximately 280 kilometres northeast of Johannesburg. The project is located on two contiguous rights, Turfspruit and Macalacaskop, which adjoin Anglo Platinum's Mogalakwena mining operations.

In June 2013, Ivanhoe Mines filed a Mining Right Application (MRA) for the Platreef Project with the Department of Mineral Resources. A Mining Right allows a company to mine and process minerals optimally from the mining area for a period of 30 years, which may be extended upon application.

The Flatreef Mineral Resource, with a strike length of six kilometres, predominantly lies within a flat to gently dipping portion of the Platreef mineralized belt at relatively shallow depths of approximately 700 to 1,100 metres below surface.

The Flatreef Deposit is characterized by its very large vertical thicknesses of high-grade mineralization and the platinum-to-palladium ratio of approximately 1:1, which is significantly higher than other PGM discoveries on the Bushveld's Northern Limb. The grade shells used to constrain mineralization in the Flatreef Indicated Resource area have average true thicknesses of approximately 24 metres at a 2.0 grams per tonne (g/t) 3PE (platinum-palladium-gold) cut-off grade, with an equivalent average resource grade of 4.1 g/t 4PE (platinum-palladium-gold-rhodium), 0.34% nickel and 0.17% copper. Flatreef's Indicated Mineral Resources of 214 million tonnes contain an estimated 28.5 million ounces of platinum, palladium, gold and rhodium, 1.6 billion pounds of nickel and 800 million pounds of copper.

At the same cut-off of 2.0 g/t 4PE, the latest Flatreef estimate includes Inferred Mineral Resources of 415 million tonnes grading 3.5 g/t 4PE, 0.33% nickel and 0.16% copper, containing an estimated additional 47.2 million ounces of platinum, palladium, gold and rhodium, 3.0 billion pounds of nickel and 1.5 billion pounds of copper. Inferred mineral resource estimates, under the CIM guidelines, do not have demonstrated economic viability and may never achieve the confidence to be mineral reserve estimates or to be mined.

Qualified Person, Quality Control and Assurance

The scientific and technical information in this release has been reviewed and approved by Stephen Torr, Ivanhoe Mines' Vice President, Project Geology and Evaluation, a Qualified Person under the terms of National Instrument 43-101. Mr. Torr has verified the data disclosed in this press release.

Base metals and other major elements assays were determined by multi-acid digestion with ICP finish and PGEs were determined by conventional fire assay and ICP finish at Ultra Trace Geoanalytical Laboratories in Perth, Australia, an ISO 17025-accredited laboratory. Ivanhoe Mines utilized a well-documented system of inserting blanks and standards into the assay stream and has a strict chain of custody and independent laboratory re-check system for quality control. For detailed information about data verification measures used to support the scientific and technical information, please refer to the current technical report on the Platreef Project on the SEDAR profile of Ivanhoe Mines at www.sedar.com.

In March 2013, Ivanplats received an independent Technical Report for the Flatreef Deposit. The Technical Report, prepared by AMEC in accordance with CIM Guidelines and directed by AMEC Technical Director Dr. Harry Parker, is available at www.ivanhoemines.com and www.sedar.com.

About Ivanhoe Mines

Ivanhoe Mines (TSX:IVN) (formerly Ivanplats (TSX:IVP)), with offices in Canada, the United Kingdom and South Africa, is advancing and developing its three principal projects:

- The Kamoa copper discovery in a previously unknown extension of the Central African Copperbelt in the DRC's Province of Katanga.
- The Platreef Discovery of platinum, palladium, nickel, copper, gold and rhodium on the Northern Limb of the Bushveld Complex in South Africa.
- The historic, high-grade Kipushi zinc, copper and germanium mine, also on the Copperbelt in the DRC and now being dewatered and upgraded to support a future return to production of copper, zinc and other metals following a care-and-maintenance program conducted between 1993 and 2011.

Ivanhoe Mines also is evaluating other opportunities as part of its objective to become a broadly based international mining company.

FORWARD-LOOKING STATEMENTS

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the company's periodic filings with Canadian securities regulators. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Statements in this release that constitute forward-looking statements or information include, but are not limited to: statements regarding additional assay results will be made available as they are received; statements regarding the company will use the results from the metallurgy and geotechnical holes for Feasibility Study test work; statements regarding Ivanhoe expects to complete the 2013 drilling program in mid-December; statements regarding Ivanhoe Mines will undertake a 3-D geophysical seismic survey over the Flatreef Discovery prior to beginning site preparation work for the bulk-sample shaft and that the survey is expected to be completed in early November; statements regarding contractor mobilization and site preparation for the 7.25-metre-diameter Shaft #1 is expected to begin in mid-November and that approximately 250 contract employees will be working on the shaft once the sinking work begins; statements regarding the shaft will extend to a depth below surface of 800 metres and facilitate the collection of a mineralized bulk sample in the second half of 2015; statements regarding Shaft #1 is expected to cost US\$80 million (ZAR 818 million), which is expected to be fully funded from the approximately US\$180 million in dedicated funds remaining in Ivanhoe's treasury; statements regarding integrated Flatreef development plan is expected to be completed late this year or early next year; and statements regarding that when the shaft sinking begins, the Platreef Project will directly employ approximately 550 workers, including full-time staff, drillers and shaft sinking contractors.

All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Mines' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the

forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risk Factors" in the company's most recently filed MD&A. Readers are cautioned not to place undue reliance on forward-looking information or statements.

To view Table 2: Individual assays for Hole TMT006 (approximately one-metre intercepts), please visit the following link: <http://media3.marketwire.com/docs/iva16-Table02.pdf>.

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<https://www.rohstoff-welt.de/news/158574--Ivanhoe-Mines-Reports-Unprecedented-90-Metre-Intersection-of-4.51-Grams-of-Platinum-Palladium-Rhodium-and>

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