

Forsys Files Updated NI 43-101 Technical Report on Norasa Uranium Project

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TORONTO, ONTARIO--(Marketwired - Mar 27, 2014) - [Forsys Metals Corp.](#) (TSX:FSY)(FRANKFURT:F2T)(NAMIBIAN:FSY) ("Forsys" or the "Company") is pleased to announce today that subsequent to its news release dated February 11, 2014, it has filed an updated National Instrument 43-101 Technical Report ("NI 43-101") on SEDAR (www.sedar.com) for its 100% owned Norasa Uranium Project ("Norasa") located in Namibia.

This NI 43-101 Technical Report describes the Mineral Resource and Reserve estimation and economic analyses to a pre-feasibility level for Norasa. Norasa consists of the Valencia (Mining Licence, ML 149) ("Valencia") and Namibplaas (Exclusive Prospecting Licence, EPL 3638) ("Namibplaas") Uranium Projects.

The Mineral Resources are reported above cut-off grades of 100ppm and 160ppm U₃O₈ for Valencia and Namibplaas respectively, and areas have been classified as Measured, Indicated and Inferred Resources in accordance with the guidelines of the NI 43-101 as listed in Table 1. Estimated Measured and Indicated Mineral Resource for Norasa is 237Mt at a grade of 197ppm U₃O₈, which equates to 103Mlbs of U₃O₈. The estimated Inferred Mineral Resource is 50Mt at a grade of 198ppm U₃O₈ for 22Mlbs of U₃O₈.

The Mineral Reserve estimate is summarised in Table 2. The total Proven and Probable Norasa Ore Reserve is 177Mt at a grade of 202ppm, which equates to 79Mlbs of U₃O₈. Resources are reported inclusive of Reserves. Mineral Resources that are not Reserves either haven't demonstrated economic viability or don't meet the cut-off grade criteria.

Table 1. Norasa Mineral Resource (October 2013)

Category	Cut-Off Grades	Tonnes [M]	U ₃ O ₈ [ppm]	U ₃ O ₈ [Mlbs]
Measured	Val 60ppm: Nam 100ppm	27	153	9
	Val 100ppm: Nam 160ppm	17	202	7
	Val 140ppm: Nam 200ppm	10	253	6
Indicated	Val 60ppm: Nam 100ppm	419	153	141
	Val 100ppm: Nam 160ppm	221	197	96
	Val 140ppm: Nam 200ppm	114	248	62
Measured + Indicated	Val 60ppm: Nam 100ppm	447	153	150
	Val 100ppm: Nam 160ppm	237	197	103
	Val 140ppm: Nam 200ppm	125	248	68
Inferred	Val 60ppm: Nam 100ppm	105	156	36
	Val 100ppm: Nam 160ppm	50	198	22
	Val 140ppm: Nam 200ppm	18	269	10

Resources are reported inclusive of Reserves.

Table 2. Norasa Mineral Reserve Estimate (February 2014)

Classification	Tonnes [M]	U ₃ O ₈ [ppm]	U ₃ O ₈ [Mlbs]
Proven	16	203	7.3
Probable	161	202	71.7
Total Reserve	177	202	79.0

Cut-off grades of 100ppm for Valencia and 160ppm Namibplaas

The Reserves come from three deposits, resulting in 3 distinct pits; the Valencia pit, a small satellite pit just 500m away from Valencia, and the Namibplaas pit.

"This Technical Report has confirmed the strengthening economics of our Norasa Uranium Project," said

Marcel Hilmer, CEO of Forsys Metals. "Norasa is now at an advanced stage of development and the improved economics, coupled with the commencement of the nuclear power market recovery add to the momentum we continue to build."

Economic analysis and parameters

A financial model was prepared to assess the economics for Norasa based on the Mineral Reserve and mining schedule to report NPV, payback and IRR. The financial model quantifies the revenues, costs and capital expenditure over a 13-year life of mine. It is believed that these results are accurate to within $\pm 25\%$, within the constraints of the associated assumptions.

NPVs were calculated on post-tax, uninflated cash flows at discount rates of 0%, 6% and 8% and outcomes are shown in Table 3. The IRR for the project is 36%. A long-term uranium price of US\$68/lb is assumed. The project has a payback period of 3 years after commencement of production.

Table 3. Norasa Project NPV

Discount Rate	NPV (US\$ M)
0%	851
6%	491
8%	410

The financial modelling was based on the following production assumptions:

- construction to commence in early 2015,
- plant commissioning by mid 2016,
- mining to commence in early 2016 to prepare pit benches and open mining faces,
- the mining rate steadily increases to 68Mtpa in 2021,
- radiometric sorting is introduced in mid 2018, after 2 years of plant operation,
- nameplate Norasa plant capacity obtained in 2019.

Economic parameters include:

- metal price of US\$68/lb throughout the life of mine,
- as of the end of 2013, deferred exploration expenditures of US\$32.9M for Valencia and US\$7.3M for Namibplaas are capital deductible and included in the model.

The production schedule is described in Figure 1 and forms the basis for the economic model with consideration of the above development schedule. The resulting annual uranium production is given in Figure 2.

To view *Figure 1. Plant feed tonnages and grade*, please visit the following link:

<http://media3.marketwire.com/docs/FSY1.jpg>.

To view *Figure 2. Planned uranium production*, please visit the following link:

<http://media3.marketwire.com/docs/FSY2.jpg>.

To view *Figure 3. Locality of Norasa's Valencia and Namibplaas deposits with proposed pit outlines*, please visit the following link: <http://media3.marketwire.com/docs/FSY3.jpg>.

NI 43-101 and Qualified Persons

Mr. Martin Hirsch, M.Sc in Geology and a member of the British IMMM, Chief Geologist for [Forsys Metals Corp.](#), is the designated Qualified Person responsible for the Company's exploration programs and reporting of Mineral Resources. Mr. Hirsch has sufficient experience that is relevant to the style and mineralization, type of deposit and the use of radiometrics in resource estimation to qualify as a Qualified Person under NI

43-101.

Mr. Dag Kullmann, M.Sc. Mining Engineering from the University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr. Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP under NI 43-101.

About Forsys Metals Corp.

[Forsys Metals Corp.](#) is an emerging uranium producer with 100% ownership of the fully permitted Valencia uranium project and the Namibplaas uranium project in Namibia, Africa a politically stable and mining friendly jurisdiction. Information regarding current National Instrument 43-101 compliant Resource and Reserves at Valencia and Namibplaas are available on our website. Shares outstanding: 109.9M

On behalf of the Board of Directors of [Forsys Metals Corp.](#) Marcel Hilmer, *Chief Executive Officer*

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Forward-Looking Information

This news release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause Forsys actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in Forsys Annual Information Form, dated March 15, 2013, available on the Company's profile on the SEDAR website at www.sedar.com. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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