

# Mawson West Kapulo Mineral Reserves Update

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## Highlights:

- **Kapulo Mineral Reserves confidence upgraded; 86% now in Proven category**
- **Mineral Reserves of 3.942Mt @ 3.65% Cu Mineral Reserves support a 6.3 year mine life with approximately 122,000 tonnes total recovered Cu in concentrate**
- **Average annual production of 19,400 tonnes of Cu in concentrate**
- **NPV<sub>10%</sub> US\$156 million @ Cu price of US\$7,100/tonne (after tax, excluding construction costs)**
- **Life of Mine C1 cash costs US\$1.92/lb**
- **Kapulo plant commissioning underway**
- **First copper in concentrate production expected in Q1 2015**

[Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to provide updated estimates of Mineral Reserves for the Company's Kapulo Copper Project in the Democratic Republic of Congo ("DRC").

Mawson West Chief Executive Bruce McFadzean said: *"Delivery of the Kapulo Mineral Reserves update is another positive step forward for the Company as we continue to de-risk and progress the Kapulo Copper Project towards first production, having commenced commissioning in November 2014."*

*The high conversion of Mineral Reserves from Probable to Proven (86%) underpins the improvement in confidence for the project. The updated Mineral Reserves inventory also confirms an expected average production profile of more than 19,400 tonnes of copper in concentrate per annum over the current 6.3 year life of mine.*

*Importantly, previous estimates of Mineral Reserves at the Kapulo copper project were solely based upon the Shaba deposit. Following our extensive drilling program, the Mineral Reserves estimate has now been updated to include the proximal Safari North and South deposits.*

*Having improved the confidence categories of the Mineral Reserves at the Kapulo copper project, we now look forward to achieving first production during Q1 2015."*

## Background

Updating of the Mineral Reserves estimate for the Kapulo Copper Project follows extensive additional work completed by the Company since the Technical Report of June 2011, including:

- Infill and extensional drilling undertaken in 2013;
- New geological interpretations and updated resource estimates;
- An extensive program of metallurgical test work;
- Complete revision of cost and revenue parameters;
- Re-optimisation and design of open pits; and
- New mining and processing schedules.

## Mineral Reserves

Mineral Reserves across the three planned open pits are **now** estimated to total **3.396Mt @ 3.72% Cu** in Proven Reserves and **0.546Mt @ 3.23% Cu** in Probable Reserves.

The Mineral Reserves inventory supports a 6.3 year mine life, average annual production of 19,400 tonnes of copper in concentrate and approximately 122,000 tonnes total recovered copper over the life of the mine.

At the end of mine life, an additional 653,000 tonnes @ 1.05% Cu or 6,800 tonnes of contained copper will remain in low-grade stockpiles. This material is not included in Mineral Reserves.

Predicted copper recoveries and concentrate grades vary by material type (oxide, transition and sulphide ores) and by deposit (Shaba, Safari North and Safari South deposits), resulting in a series of economic cut-off grades being applied to delineate Mineral Reserves.

Deposit	Material type	Cut-off % Cu	Proven			Probable		
			Tonnes '000	Grade % Cu	Cu Tonnes '000	Tonnes '000	Grade % Cu	Cu Tonnes '000
Shaba	Oxide	1.4	71	5.18	3.7	55	4.71	2.6
	Transition	1.6	279	5.93	16.6	38	3.42	1.3
	Sulphide	0.9	2,216	3.65	80.9	233	3.01	7.0
Subtotal			2,567	3.94	101.2	327	3.34	10.9
Safari North	Oxide	2.2	125	3.90	4.9	62	4.00	2.5
	Transition	1.3	191	3.10	5.9	57	2.82	1.6
	Sulphide	0.9	392	2.95	11.6	63	2.52	1.6
Subtotal			708	3.16	22.4	183	3.12	5.7
Safari South	Oxide	2.2	16	3.13	0.5	23	3.24	0.7
	Transition	1.8	23	2.77	0.6	5	2.78	0.1
	Sulphide	1.2	81	2.06	1.7	10	1.74	0.2
Subtotal			120	2.33	2.8	37	2.79	1.0
Grand total			3,396	3.72	126.4	546	3.23	17.6

\* The notes to the Mineral Reserves table, below, apply

Deposit	Material type	Cut-off % Cu	Proven + Probable			Waste Tonnes '000	Total Tonnes '000	Strip Ratio t:t
			Tonnes '000	Grade % Cu	Cu Tonnes '000			
Shaba	Oxide	1.4	126	4.97	6.3			
	Transition	1.6	318	5.63	17.9			
	Sulphide	0.9	2,450	3.59	87.9			
Subtotal			2,894	3.87	112.1	39,818	42,710	13.8
Safari North	Oxide	2.2	187	3.93	7.4			
	Transition	1.3	248	3.04	7.5			
	Sulphide	0.9	456	2.89	13.2			
Subtotal			891	3.15	28.1	5,389	6,279	6.1
Safari South	Oxide	2.2	38	3.20	1.2			
	Transition	1.8	28	2.77	0.8			
	Sulphide	1.2	91	2.02	1.8			
Subtotal			158	2.44	3.8	499	657	3.2
Grand total			3,942	3.65	144.0	45,706	49,646	11.6

## Economic Analysis

Using a base case copper price of US\$7,100 per tonne for life-of-mine, undiscounted free cash flow as of 1 December 2014 is estimated at US\$224 million (after tax, excluding remaining construction costs) on a 100% ownership and 100% equity funded basis.

As of 1 December 2014, estimated after tax project net present values (in millions of US\$) at various copper prices and discount rates, and exclusive of construction capital expenditure, are summarized in the table below.

Copper price US\$/tonne	Discount rate	
	10%	15%
\$6,700	122.3	104.1
\$7,100	156.4	133.9

\$7,500	190.4	163.7
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Life of mine C1 cash costs are estimated at \$1.92/lb.

### Comparison to Previous Mineral Reserve

The previous Mineral Reserve estimate for the Kapulo Copper Project was dated 30 June 2011 and comprised a Probable Mineral Reserve of 3.6Mt @ 3.6% Cu and 8.3ppm Ag above 0.3% Cu cut-off grade and containing 128,000 tonnes of copper metal. The Mineral Reserve estimate was derived from a single open pit design for the Shaba deposit.

A detailed NI 43-101 report to support the Mineral Reserve estimate shall be available during December 2014.

### Notes to the Mineral Reserves table

1. Figures in the table may appear internally inconsistent due to rounding;
2. Estimates of Mineral Reserves were derived by applying modifying factors to the estimates of Mineral Resources by MPR Geological Consultants Pty Ltd announced on 22 January 2014;
3. Mineral Reserve estimates incorporate estimates of mining dilution and ore loss;
4. Proven Mineral Reserves are based entirely on Measured Mineral Resources; Probable Mineral Reserves are based on Indicated Resources;
5. Mineral Reserves exclude Inferred Resources;
6. Copper metal is stated as contained copper;
7. Pit designs are based on optimizations that assume a copper price of US\$ 7,100 for the life of the mine;
8. Cut-off grades are based on a copper price of US\$7,100 for the life of the mine;
9. Limitations on silver assay detection limits preclude reliable estimation of silver grades for the Kapulo deposits and any potential revenue deriving from silver production has not been considered in delineation of Mineral Reserves or in economic modelling.
10. Effective date of the Mineral Reserve estimates is 30 November 2014.

### About Mawson West

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) and based in Perth, Australia.

The Company's two key projects are the Dikulushi copper-silver mine and the Kapulo copper mine located in the Katanga province of the DRC. Mawson West also continues to focus on exploring multiple prospective targets located within its significant land holding of approximately 7,300km<sup>2</sup> in the copper rich DRC.

### Forward-looking statements

This news release contains certain "forward looking statements". These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including (without limitation) the risks identified in the "Risk Factors" section of the Company's Annual Information Form and other public filings (copies of which may be obtained at [www.sedar.com](http://www.sedar.com)). The results or events depicted in these forward-looking statements may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

### C1 Financial Measures

The term "C1 cost" is a non-IFRS financial performance measure. C1 costs are direct cash operating costs

per pound of copper produced, net of silver by-product credits. Direct cash operating costs per pound include all mining and processing costs, mine site overheads and realisation costs (including transport costs, treatment and refining costs and smelter recovery deductions) through to refined metal. The term C1 cost does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

### Qualified Persons Statement

The disclosure of technical information in this document concerning Mineral Reserves has been prepared under the supervision of Quinton de Klerk, FAusIMM, a Qualified Person as defined in NI 43-101. Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd and is independent of the Company.

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

### Contact

#### [Mawson West Ltd.](#)

Bruce McFadzean  
Chief Executive Officer and Managing Director  
+61 8 9485 9800  
bmcfadzean@mawsonwest.com

#### [Mawson West Ltd.](#)

Mark Di Silvio  
Chief Financial Officer  
+61 8 9485 9800  
mdisilvio@mawsonwest.com  
MAGNUS Investor Relations  
Kusal Meemeduma  
+61 2 8999 1010  
kmeemeduma@magnus.net.au  
Roth Investor Relations Inc.  
Michelle Roth  
+1 732 792 2200  
michelleroth@rothir.com

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