

Agua Reports Maiden Resource Estimate for Andrade Copper Deposit

18.03.2019 | [GlobeNewswire](#)

Highlights:

- Total Inferred Mineral Resource estimate is 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams/tonne silver
- Mineral Resource Statement includes:
 - An open pit-constrained Inferred Resource of 1.3 million tonnes of oxidized material, from surface, grading 0.43% copper
 - 8.8 million tonnes of sulphide-bearing material grading 0.51% copper
 - 675 thousand tonnes of sulfide-bearing material, amenable for underground mining, grading 1.42% copper
- CIM and JORC Compliant Mineral Resource for Andrade to be expanded with future drilling
- Trȇs Estradas community consultations taking place later this month

TORONTO, March 18, 2019 - Brazilian mineral resource developer [Agua Resources Ltd.](#) (ASX: AGR, TSXV: AGRL) (“Agua” or the “Company”) is pleased to report the maiden resource for the recently acquired Andrade copper deposit, part of the Primavera Project, in Rio Grande do Sul, Brazil. The entire dataset was subject to independent review and audit by Toronto based firm Roscoe Postle Associates Inc. (RPA) which has signed off on the new resource statement for the project (the “Mineral Resource Statement”). The resource estimate meets the criteria required to be compliant with both JORC and CIM standards.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/236452d8-bdf8-4a22-9564-f7e62862def8>

The Mineral Resource Statement is based on the results of 38 historical diamond drill holes drilled by Referencial Geologia Ltda. (Referencial) between 2009 and 2010 that were compiled and integrated into the database together with a drilling campaign carried out by Agua in January and February 2019 as part of the due diligence the Company undertook before signing the option to acquire the Primavera Project from Referencial (see ASX release 28 February 2019). During this period, Agua completed three drill holes (382 m). The primary goal of this drilling campaign was to confirm the presence of significant copper intersections that would suggest economic potential. The drilling campaign was successful as assay results from all three drill holes returned thick and high-grade zones of copper mineralisation, which has provided the data needed for a maiden resource that is JORC and CIM (as incorporated in NI 43-101) compliant.

The Mineral Resource Statement includes an open pit-constrained Inferred Resource of 1.3 million tonnes of oxidized material, from surface, grading 0.43% copper and 8.8 million tonnes of sulphide-bearing material grading 0.51% copper, and an additional 675 thousand tonnes of sulfide-bearing material, amenable for underground mining, grading 1.42% copper. The total Inferred Mineral Resource is 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver. See details of the CIM / JORC-compliant mineral resource statement in the table below. The complete results of the Mineral Resource Statement will be described in greater detail in the NI 43-101 compliant technical report to be filed on SEDAR within 45 days of this release.

Table 1 – Agua Resources – ANdrade Deposit- March 13, 2019

		Tonnes (kt)	Cu Grade (%)	Ag Grade (g/t)	Cu (kLb)	Ag (kOz)
Oxide	Open Pit	1,337	0.43	2.54	12,778	109
Sulphide	Open Pit	8,796	0.51	2.15	98,525	607
	Underground	675	1.42	8.06	21,185	175

TOTAL INFERRED MINERAL RESOURCES 10,807 0.56 2.56 132,488 891

1. Mineral Resources conform to the standards set out by CIM (2014) and JORC Code (2012)
2. Open pit resources are stated within a Whittle pit shell, above a cut-off grade of 0.2% Cu
3. Underground resources are reported above a cut-off grade of 1% Cu
4. Cut-off grades were calculated using a copper price of US\$3.50/lb and a silver price of US\$20/oz
5. Average bulk densities of 2.68 t/m³ for high grade domains and 2.6 t/m³ for low grade and waste domains were applied
6. Resources are reported on a 100% basis. No mining loss or mining dilution factors have been applied to the reported figures.
7. Mineral Resources are not Ore Reserves and should not be considered as such. They do not have demonstrated economic viability
8. Totals may not sum due to rounding

Technical Director Dr. Fernando Tallarico commented: "This first pass drilling campaign at Andrade was very successful and provided us with the key data we needed to proceed with the option to acquire the Primavera Targets. Based on the historical data available to us, it became clear that Andrade was a priority target for our initial drilling. The available data allowed us to define a small maiden Inferred Mineral Resource exceeding 10 million tonnes - a great foundation for further exploration that we expect will expand this Mineral Resource Estimate. We are eager to ramp up drilling as quickly as we can."

Managing Director Justin Reid added: "Andrade is the jewel in the crown of the Primavera Project claims we recently acquired. The new Mineral Resource for Andrade is located in a single structural panel. We have identified at least four panels over an 8 km strike which starts north of Andrade and ends 2 km to the south of Primavera. This will be our area of focus of our copper exploration efforts going forward with the intention to add to the current Mineral Resource as we gather more drilling data. We believe these recent developments have the potential to create significant value and we are actively engaged on a means of effectively delivering this value to shareholders."

"2019 is also off to an exciting start for Aguiá's Trás Estradas Phosphate Project as we approach the community consultation on March 20, 2019; one of the final conditions to be completed for the granting of the environmental permit. Obtaining this permit will mark a major de-risking event for Aguiá and advances the Company to the next stage of development to become a phosrock producer."

Table 2: Sensitivity analysis of the Andrade Resource At different cut-off grades

	Cut-off Grade (%Cu)	Tonnes (kt)	Cu Grade (%)	Ag Grade (ppm)	Cu (klb)	Ag (koz)
OP 0.2		10,133	0.50	% 2.20	111,304	716
0.4		3,947	0.79	% 2.90	69,136	368
0.6		1,369	1.40	% 4.96	42,138	218
0.8		791	1.93	% 7.28	33,704	185
1.0		724	2.03	% 7.62	32,423	177
1.5		643	2.11	% 8.02	29,897	166
UG 1.0		675	1.42	% 8.06	21,185	175
1.5		156	1.69	% 7.61	5,798	38

Notes:

1. Open pit resources are reported on a whole block basis, above the pit optimization shell as detailed above.

Competent/Qualified Persons

The Mineral Resource estimate was prepared in accordance with the standards set out in both the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions as incorporated in National Instrument 43-101 "Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators" (NI 43-101). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (ASX).

The scientific and technical information contained in this news release pertaining to the Mineral Resource estimate on the Andrade copper deposit has been reviewed and approved by Mr. John Makin, MAIG, a Senior Geologist at Roscoe Postle Associates Inc. Mr. Makin qualifies as a Competent Person as defined in the JORC Code and a Qualified Person as defined by NI 43-101. He is independent of the Company at the time of this report. The results of the Mineral Resource Statement will be described in greater detail in the NI43-101 compliant technical report to be subsequently filed on SEDAR in accordance with applicable securities laws.

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About Aguia:

[Aguia Resources Ltd.](#), ("Aguia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of the Mineral Resource Statement, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Andrade target within the Primavera Project claims.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com, on the ASX website at www.asx.com.au and on the Company's website at www.aguiaresources.com.au. These risks should be considered carefully.

Although the Company has attempted to identify important factors that could cause actual results to differ

materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Persons reading this news release are cautioned that such statements are only predictions and there can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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