

Baobab Resources plc Operation Update On Tete Project

17.01.2011 | [ABN Newswire](#)

18:00 AEST Jan 17, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

London, United Kingdom (ABN Newswire) - Baobab Resources plc (LON: BAO), the iron ore, base and precious metals explorer with a portfolio of mineral projects in Mozambique, is pleased to present an update on the exploration activities currently underway at the Tete iron/vanadium/titanium project.

Highlights:

- Drilling at all areas in South Zone prospect has delineated substantially more mineralisation than originally anticipated. Consequently, additional drill holes are being designed to further test the down dip and along strike extensions.

- Due to the early onset of the wet season, the Company was obliged to suspend drilling operations by mid-December 2010 prior to completing the intended RC (reverse circulation) drilling programme. Technical teams and drill rigs are on standby in Tete, ready to mobilise as soon as the weather allows.

- Analytical results have been returned from a four hole RC drilling cross section in the northern portion of the South Zone prospect. A broad package of heavily mineralised magnetite was delineated. Mineralised intercepts reported best concentrate grades of:

TRC0029 - five significant intercepts, totaling 91m, including:

28m @ 59.1% Fe, 0.59% V₂O₅ and 29.1% mass recovery from 59m and

20m @ 61.8% Fe, 0.64% V₂O₅ and 28.4% mass recovery from 127m

TRC0052 - three significant intercepts, totaling 81m, including:

72m @ 59.3% Fe, 0.58% V₂O₅ and 35.9% mass recovery from 69m

TRC0056 - two significant intercepts, totaling 94m, including:

90m @ 58.6% Fe, 0.59% V₂O₅ and 23.8% mass recovery from surface including

21m @ 57.4% Fe, 0.52% V₂O₅ and 39.4% mass recovery from 53m

TRC0059 - seven significant intercepts, totaling 125m, including:

89m @ 59.3% Fe, 0.65% V₂O₅ and 23.9% mass recovery from 57m including

24m @ 64.0% Fe, 0.72% V₂O₅ and 37.3% mass recovery from 97m

- The Company is currently interpreting the next section of drill results which it intends to announce shortly.

- The geophysical survey of the newly acquired ground to the east of the Massamba Group trend is on schedule to commence during January 2011.

Commenting today, Ben James, Baobab's Managing Director, said: 'The results from the northern limits of South Zone published here represent an overall improvement in width, head grade and mass recovery. Additional drilling is required to probe the down dip continuations of mineralisation in the east, where there are also opportunities for the discovery of parallel lodes.

'Baobab's exploration team is prepared and eager to get back into the field to complete the RC programme and get the South Zone resource estimate underway.'

Step-out RC Drilling Programme - South Zone Prospect (Massamba Group)

Due to the significant widths and interpreted lateral continuity of mineralisation at the South Zone, the prospect has been prioritised for step-out reverse circulation (RC) drilling. The programme is systematically assessing a sequence of seven mineralised zones over a strike length of some 2km, drilling on traverses spaced 100m apart.

A total of 50 RC drill holes have been planned for a combined meterage of 7,000m. Drilling commenced in August and to date thirty three holes have been completed for an aggregate total of approximately 4,500m. All areas drilled to date have delineated substantially wider zones of mineralisation than anticipated. Consequently, Baobab's exploration management team is in the process of designing additional drill holes to test the down dip and along strike continuations of the ore zones.

Due to the early onset of the wet season in Mozambique, the Company was obliged to suspend drilling operations in mid-December 2010. Technical teams and drill rigs are on standby in Tete, ready to mobilise to site as soon as the weather allows. The Company plans to have the two RC rigs working double shifts (two 12 hour shifts per 24 hours) to complete the programme as expediently as possible.

The first nine RC drill holes tested the along strike continuations of mineralisation intersected in scout diamond drill hole TDH0019 over five cross sections. Analytical results from these drill holes were announced to the market on 20 October and 8 November 2010. Due to mechanical issues, drill holes TRC0006 to 9 did not reach their target depths (TRC0007 and 8 ended in mineralisation). The drill holes will be re-drilled, at the operator's expense, in due course and updated intercepts will be reported as soon as they become available.

Please note that drill holes have not been drilled in sequence, consequently there are gaps in the hole numbering.

Drilling in the northern most target area over three east-west cross sections and an oblique cross section has intersected a stacked, 200m wide sequence of moderately to steeply dipping, heavily mineralised packages over a strike length of more than 300m. Mineralisation remains open both down dip and along strike with potential parallel lodes to the east.

Results from the oblique cross section, centred on scout diamond drill hole TDH0019, were announced on 30 November 2010. Analytical results from the four hole cross section at 8,259,900mN have been returned and are tabulated below.

A cross section interpretation is available in the Company's website version of this announcement available for download from:

http://www.baobabresources.com/Pages/invest_centre/Aim_Releases.html.

Concurrent drilling in the southern limit of the South Zone prospect continues to delineate board zones of magnetite mineralisation.

It is the Company's intention to combine the results of the scout diamond drilling and RC programmes to estimate a global resource for the South Zone prospect. International consultants, Coffey Mining Pty Ltd, have been commissioned to carry out the resource estimation once the drilling programme is completed.

Tete Geophysical Survey Update

On 17 November 2010, Baobab announced a change in its 1035L Exploration Licence boundary whereby the Company acquired new ground to the east of the Massamba Group trend covering the Tenge and Ruoni magnetite prospects as well as a Lower Karoo sub-basin considered prospective for coal. New Resolution Geophysics (NRG) has been contracted to complete a high resolution aeromagnetic and radiometric survey of the new area. Paperwork is currently being finalised with the various government departments and it is planned that the survey will commence this month.

Tete Project - Overview

The Tete Project, covering an area of 632km², is located immediately north of the provincial capital of Tete and shares licence boundaries with [Vale](#) (NYSE: VALE) and [Riversdale's](#) (ASX: RIV) (PINK: RFLMF) mega coal projects. The project is strategically located to access abundant, low tariff hydro-electric power from existing and developing schemes on the Zambezi River. The ports of Beira and Nacala are being refurbished, as are the rail corridors through to Tete.

The project contains two areas of magnetite-ilmenite mineralisation; the Singore area to the south and the Massamba Group trend in the north. The 8km long Massamba Group trend is composed of a series of five prospects (Chitongue Grande, Pequeno, Caangua, Chimbala and South Zone) that have experienced little or no historical exploration.

The Company commenced exploration initiatives in mid 2008 and has focused its efforts to date on the Massamba Group area. The Singore area remains largely untested, but highly prospective (refer to announcement dated 28 January 2010 for results to date).

Work completed by the Company during 2009 culminated in the estimation of a 47.7mt maiden Inferred Mineral Resource over a 500m portion of the Chitongue Grande prospect and a 400mt to 700mt Exploration Target over the broader Massamba Group area. Independent scoping metallurgical studies and financial modelling indicate positive project economics in the production of high quality magnetite (iron and vanadium) and ilmenite (titanium) concentrate commodities (refer to announcements dated 24 September 2009, 29 September 2009 and 8 October 2009).

A scout drilling programme, designed to assess the Chimbala and South zone prospects of the Massamba Group trend, has been completed for an aggregate total of approximately 7,500m. The purpose of the campaign has been two-fold: to improve confidence in the Company's Exploration Target and to clarify geological domains for continued metallurgical test-work. For detailed information on the scout drilling programme, please refer to announcements dated 1 February, 19 February, 17 May, 11 June, 15 July, 12 August, 2 September and 20 October 2010.

Baobab has entered into a strategic partnership with International Finance Corporation (IFC), the commercial arm of the World Bank, at both the corporate and project equity levels.

For the complete announcement including tables and figures, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/65014-Baobab-2011-01-17.pdf>

About Baobab Resources plc:

Baobab Resources plc (LON:BAO) is a Mozambique focused resources company with a robust portfolio green to brown fields projects covering a range of commodities. The Company is rapidly developing its Tete iron/vanadium/titanium asset. Work to date has culminated in the calculation of a 47.7mt maiden Inferred Mineral Resource over a 500m portion of the 8km Massamba Group trend where a 400mt to 700mt Exploration Target has been estimated. Scoping metallurgical studies and financial modelling indicates robust project economics in the production of high quality magnetite (iron and vanadium) and ilmenite (titanium) concentrate commodities. The Tete project has excellent access to infrastructure and complementary resources. Baobab has entered into a strategic partnership with IFC at both the corporate and project equity levels.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/53715--Baobab-Resources-plc-Operation-Update-On-Tete-Project.html>

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