

# Equinox Minerals Limited provides update on Lumwana expansion strategy

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TORONTO and PERTH, Feb. 2 - [Equinox Minerals Limited](#) (TSX and ASX: EQN) ("Equinox" or the "Company") provides an update on the expansion strategy for its Lumwana copper mine in Zambia ("Lumwana").

## Chimwungo resource potential

Following the discovery of the Chimwungo East shoot at Lumwana in early 2010, a continuous six rig drilling program of 45,000 metres has been conducted to delineate the extent of copper mineralisation at Chimwungo East and down plunge on the Chimwungo Main shoot. This drilling program will be ongoing utilising eight rigs over 12 months for a planned additional 110,000 metres. The results of the 2010 drill program suggest the potential to substantially increase the previously stated Chimwungo resource within the pits (defined at a copper price of \$1.20 per pound) being Proven Minerals Reserves of 82 million tonnes at 0.7% copper, Probable Mineral Reserves of 119 million tonnes at 0.6% copper and Inferred Mineral Resources of 413 million tonnes at 0.6% copper.

Pit optimisation studies utilising the new drill data and applying various long term pricing scenarios that are more consistent with current copper price expectations, indicates scope to extend the Chimwungo pit substantially to the south and east, potentially increasing the scale of the Chimwungo resource in the range of 1 billion to 1.5 billion tonnes of copper ore at a similar grade to the current resource<sup>1</sup>.

The 2010 mineral reserves and resources statement is expected to be released in the second quarter of 2011. The statement will reflect the 2010 program, which was a combination of exploration, infill and sterilisation drilling and as such, we do not expect a material increase in NI 43-101 compliant resources this year. The 2011 drill program will focus on bringing the Chimwungo East shoot and the down plunge extension of the Chimwungo Main shoot into mineral resource and reserve category.

## Expansion study

A first stage feasibility study is due to be completed on the Lumwana expansion project by the second quarter of 2011. When this study commenced in early 2010, it was based on the resources defined at that time and was evaluating a plant expansion from the Lumwana plant nameplate capacity of 20 million tonnes per annum ("Mtpa") of ore to an increased capacity of 35 Mtpa. However, as a consequence of the potential for a substantial increase in the Chimwungo resource and the upward shift in the outlook for copper prices, the study is now being conducted on the basis of a Chimwungo mining inventory of 1 to 1.5 billion tonnes at 0.6% copper. The assumed mining inventory would support a much larger scale operation with a throughput rate of 45 Mtpa of ore. Under the mining inventory assumption Lumwana would have a mine life in the range of 27 to 37 years at the 45 Mtpa processing rate.

An expanded copper concentrator processing 45 Mtpa of ore would be expected to produce approximately 260,000 tonnes per annum of copper in concentrate. The expansion of the concentrator would essentially be a replication of the existing Lumwana concentrator with a preliminary capital estimate of approximately \$450 to \$550 million for the plant expansion. Ongoing expansion study activities will include completion of the resource drilling program, mine scheduling, mobile fleet studies, detailed design and costing of the plant expansion (including timing of a second crusher) and an evaluation of concentrate offtake scenarios. The expansion investment decision is expected in early 2012 with expanded production anticipated to commence by 2015.

*Note: 1 Resource is a conceptual internal estimate and is not yet NI 43-101 compliant.*

## About Equinox

Equinox Minerals Limited is an international mining company dual-listed on the Canadian (Toronto) and Australian stock exchanges.

The Company is currently focused on operating its 100% owned large scale Lumwana copper mine in Zambia and construction of the Jabal Sayid copper-gold project in Saudi Arabia.

Equinox acquired the Lumwana project in 1999 and following nearly 10 years of feasibility, financing and construction, commissioned the mine, plant and infrastructure in December 2008. Situated 220 kilometres north-west of the Zambian Copperbelt, Lumwana is now a major copper mine which has established Equinox as one of the world's top 20 copper producing companies.

Equinox recently acquired the Jabal Sayid project as the project entered the construction phase with first production scheduled for 2012. Jabal Sayid is located within the Arabian Shield minerals province, 350 kilometres north-east of the Red Sea port city of Jeddah, the commercial capital of Saudi Arabia, and 120 kilometres south-east of Medina.

Equinox also owns several other advanced exploration projects in Saudi Arabia, including the Jabal Shayban and Jabal Baydan gold-base metal projects, the Lahuf gold project and the Bari Porphyry gold-copper project.

For information on Equinox and technical details on the Lumwana and Jabal Sayid projects please refer to the Company's website at [www.equinoxminerals.com](http://www.equinoxminerals.com).

## **Cautionary Notes**

### **Forward-Looking Statements**

*Certain information contained or incorporated by reference in this press release, including any information as to the Company's strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance, constitutes "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.*

*Without limitation, statements that the drilling program will be ongoing utilizing eight rigs over 12 months for a planned additional 110,000 metres; that the 2010 mineral reserves and resources statement is expected to be released in the second quarter of 2011, that a first stage feasibility study is due to be completed on the Lumwana expansion project by the second quarter of 2011 and related statements; and statements that management expects to make an expansion investment decision in early 2012, including the timing and other related matters of such statements, are forward-looking statements. The purpose of forward-looking statements is to provide the reader with information about management's expectations and plans for 2011 and subsequent years. Actual results may vary.*

*The potential increase in resources is a conceptual internal estimate and is not yet NI 43-101 compliant. The potential for an increase in scale of the Chimiwungo resource is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource*

*Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by the Company as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions include, but are not limited to, anticipated financial or operating performances of Equinox, its subsidiaries and their respective projects; future prices of copper and uranium; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; estimated costs of future production; the grade, quality and content of the concentrate produced; the sale of production and the performance of off-takers; capital, operating and exploration expenditures; costs and timing of the development of the Lumwana mine, the costs of Equinox's hedging policy; costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; and limitations of insurance coverage. These risks and uncertainties are fully described in detail in the Company's Annual Information Form dated March 15, 2010 which can be*

found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.equinoxminerals.com](http://www.equinoxminerals.com). While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

*Without limitation, in stating that the drilling program will be ongoing utilizing eight rigs over 12 months for a planned additional 110,000 metres, that the 2010 reserves and resources statement is expected to be released in the second quarter of 2011, that a first stage feasibility study is due to be completed on the Lumwana expansion project by the second quarter of 2011 and related statements, and statements that management expects to make an expansion investment decision in early 2012, the Company has assumed that its drilling programs will be successful with no unanticipated delays or issues, that there will be no unanticipated delays or issues in completing the feasibility studies, and that the Company will have all the necessary resources (including but not limited to human, equipment and financial resources) available to it in order to successfully complete these undertakings.*

*Readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries, including costs, production and returns, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors are fully discussed in the Company's Annual Information Form dated March 15, 2010 which can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.equinoxminerals.com](http://www.equinoxminerals.com).*

*Although Equinox has attempted to identify statements containing important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made. Except as required by law, Equinox disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.*

## **Technical Information**

Certain technical information in this press release has been summarized or extracted from the Technical Report on the Lumwana Project, North Western Province, Republic of Zambia dated June 2008 and as re-filed in April 2009 (the "Technical Report"). Scientific and technical information contained in this press release has been prepared under the supervision of Robert Rigo, BEng., FAusIMM, MIEAust, Vice President, Project Development of Equinox who is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Readers are cautioned not to rely solely on the summary of technical information contained in this press release, but should read the Technical Report which is posted on Equinox's website at [www.equinoxminerals.com](http://www.equinoxminerals.com) and filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and any future amendments to such report. Readers are also directed to the cautionary notices and disclaimers contained therein.

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