

Toro Energy Limited (ASX:TOE) Theseus Uranium Prospect in Western Australia Confirmed as a Major Uranium Discovery

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Sydney, Australia (ABN Newswire) - Toro Energy Limited (ASX:TOE) can now confirm that current drilling shows the Theseus Prospect to be a large uranium mineralised system that is at least 7.5km² in area. The tenor of the uranium mineralisation reported from several holes has defined grades at levels that Toro consider, warrant further economic analysis.

Significant averaged drillhole intersections:

- 4.46m @ 837 ppm eU₃O₈ from 98.11m in LP00177 including 1.54m @ 1909ppm eU₃O₈ from 98.47
- 1.8m @ 430 ppm eU₃O₈ from 102.08m in LP00178
- 3.54m @ 378 ppm eU₃O₈ from 105.63m in LP00184 including 0.44m @ 1469ppm eU₃O₈ from 106.57m
- 4.84m @ 293 ppm eU₃O₈ from 107.54m in LP00187 including 0.66m @ 1032 ppm eU₃O₈ from 108.6m
- 9.02m @ 619 ppm eU₃O₈ from 100.38m in LP00191 including 0.78m @ 1156ppm eU₃O₈ from 101.14m and 1.46m @ 2204ppm eU₃O₈ from 102.58m

(using a 100ppm eU₃O₈ cut off)

The aircore drilling campaign at Theseus commenced on 1 August 2011 ('TOE': ASX release 4 August 2011) with drill centres located at an approximate 500m spacing, designed to initially test an area of 8km by 5km. This follows a one kilometre spaced reconnaissance aircore drilling program in 2009 that intersected anomalous uranium mineralisation at depths around 100m below surface ('TOE': ASX release 28 October 2009).

Nineteen of a planned 60 drillholes (LP00173 to LP00191) have been drilled and gamma logged so far to total depths ranging from 103m to 210m, passing through a basement interface at roughly 125m. Significantly, twelve of the nineteen holes drilled so far report uranium intersections with grades above 100ppm eU₃O₈ and widths greater than 0.5m.

The prospect is part of the 100% Toro owned Lake Mackay Project that represents the flagship exploration asset for Toro, located 650 kilometres west of Alice Springs but inside the WA border. Access to the area was previously negotiated and a Native Title agreement reached reflecting a close working relationship with traditional owners and the Central Desert Native Title Services. Toro are first mover explorers for uranium in this area.

Toro is evaluating two mineralisation models being, a Kazakhstan style 'tabular model' and a Beverley style 'roll front model' both of which could be amenable to In Situ Recovery (ISR) mining methods. Toro is also developing the advanced Wiluna uranium project which is further west in WA and scheduled for first production from late in 2013, pending government approvals.

The drillhole location map (see link at the bottom of the release) shows the size of the prospect and the significant uranium intersections, while the composite cross-section demonstrates the continuity of uranium

mineralisation at depths of 100m below surface. It should also be noted that three of the aircore holes drilled terminated on a silcrete layer, failing to fully test the mineralised zone.

Geologically, the Theseus Prospect is situated within an interpreted northerly trending palaeovalley broadly defined by previous drilling. The mineralisation is considered open in all directions.

Uranium mineralisation is logged within an oxidised and reduced sand/clay sequence, often associated with up to 3% pyrite, partially cementing some sand units.

The sequence of sands and clays with the potential to be uranium mineralised occur between 70m and 125m below surface. The highlighted zone between 87m and 103m from drillhole LP00177 averages 307ppm eU₃O₈ in this example.

Potential in-situ recovery

The lithological and mineralogical association at Theseus is very similar to the 4 Mile and Beverley uranium deposits in South Australia which are currently being developed or are in production. Both uranium deposits are amenable to In Situ Recovery (ISR) where slightly acidified water is pumped to depths of 150m through confined sand layers, extracting and transporting uranium to a surface processing plant. Similarities can also be drawn to operating ISR mines in the US and Kazakhstan where uranium mineralisation is mined by ISR techniques.

The geological environment and the consistency of the mineralised zones at Theseus, albeit at an early stage, continue to support the possibility of ISR extraction methods as a potential development scenario for Theseus although the development scenarios and economics remain undefined at this time.

Toro Managing Director, Mr Greg Hall:

'We are excited and encouraged by the size, extent and grade of uranium mineralisation so far intersected. The minimum extent of the system is now 5km x 1.5km in area and is open in all directions. Toro now intends to ramp up its drilling effort at the prospect.

Toro's systematic approach to defining the location of the higher grade uranium mineralisation in Theseus is key to ensuring the system is well defined before more closely spaced drilling is used to define a resource prepared in accordance with the JORC code'.

For the complete Toro Energy announcement including figures, please view:
<http://media.abnnewswire.net/media/en/docs/69046-ASX-TOE-184135.pdf>

About Toro Energy Limited:

Toro Energy Limited (ASX:TOE) (PINK:TOEYF) is a modern Australian uranium company with progressive project development, acquisition and growth. The company is based in Adelaide, South Australia with a project office in Perth, Western Australia.

Toro's flagship and wholly-owned Wiluna uranium project (includes existing mining lease) is 30 kilometres southeast of Wiluna in Central Western Australia.

Wiluna contains two shallow calcrete deposits, Lake Way and Centipede, with prefeasibility and optimisation studies completed and technical work leading to a definitive feasibility study underway. Toro has commenced the Approvals process targeting the Company's first uranium production late 2013.

Toro has three other exploration and development projects in Western Australia, and owns uranium assets in Northern Territory, South Australia and in Namibia, Africa. Toro is well funded with a supportive major shareholder in OZ Minerals.

Source:

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