

# Energizer Resources Reports 43-101 Mineral Resource Estimate for its Green Giant, Madagascar, Graphite Property

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TORONTO, ONTARIO -- (Marketwire) -- 12/03/12 -- [Energizer Resources Inc.](#) (TSX: EGZ)(OTCBB: ENZR)(FRANKFURT: YE5) ("Energizer" or the "Company") is pleased to report the results of the mineral resource estimate for its Molo graphite deposit, located in Madagascar.

The Molo deposit is located in the Green Giant Graphite project area, and is part of the joint venture (JV) property with Malagasy Minerals Limited in Madagascar. Energizer has a 75% ownership interest and is the operator of the project.

The graphite mineral resource was prepared by Desmond Subramani, Pr.Sci.Nat. (400184/06) and John Hancox, Pr.Sci.Nat. (400224/04), independent Qualified Persons with Caracle Creek International Consulting (Pty) Ltd (CCIC) of Johannesburg, South Africa. A Technical Report in compliance with National Instrument (NI) 43-101 will be filed on SEDAR within 45 days of this release. CCIC has verified the information in this release.

## Mineral Resource Estimate

The mineral resource estimate is based on 48 drill holes (total 9551 metres) and 18 trenches (total 3637 metres) drilled by Energizer, at an average spacing of 100 metres along strike and 50 metres along dip. Three mineralised zones were interpreted and modelled for the resource calculation. A 'Low Grade' zone is based on the graphitic gneiss lithological boundary, within which an eastern and western 'High Grade' zone occurs. 'High Grade' zones are based on a 6.0% C threshold as a guideline. The block model was developed using Datamine Studio™ software. Blocks are 40 metres long, 10 metres wide and 10 metres high. Various cut-off grades were calculated for the model, and are listed in the table provided below. All grades are reported as percentage carbon (%C).

- Indicated resources totalling 84.04 Million tonnes (Mt) grading 6.36% C, above a 2% C cut-off grade.
- Inferred resources totalling 40.34Mt grading 6.29% C, above a 2% C cut-off grade.
- Mineralised zones in the resource estimation, start from the surface and continue to a maximum depth of 385 metres, with a total extension of 1630 metres. The zones remain open along strike and at depth.
- Two 'High Grade' zones occur on the western and eastern flanks of the Molo deposit, with a combined total Indicated resource of 60.17 Mt, grading 8.1% C, above a 4% C cut-off grade.
- Values displayed in the table are undiluted and "in-situ" as no economic parameters, such as mining, milling or metallurgy recovery have been applied to the values. As such, economic viability is yet to be established.

Resource Table for Molo Deposit inclusive of 'Low' and 'High' grade zones

% C Cut-off	Indicated Resources		Inferred Resources	
	Tonnes	C%	Tonnes	C%
0.50	84 695 805	6.32	40 725 804	6.25
1.00	84 592 371	6.33	40 679 513	6.25
1.50	84 387 713	6.34	40 562 609	6.27
2.00	84 041 923	6.36	40 339 436	6.29
2.50	83 056 941	6.41	39 563 716	6.37
3.00	81 050 035	6.50	38 329 848	6.49
3.50	78 191 613	6.62	36 153 216	6.68
4.00	74 044 160	6.78	33 500 374	6.92
4.50	67 070 222	7.03	30 391 779	7.19
5.00	56 835 242	7.44	27 197 419	7.47
5.50	48 607 341	7.82	23 810 769	7.79
6.00	43 402 393	8.07	20 627 295	8.10
6.50	39 357 804	8.26	18 990 582	8.27
7.00	34 860 275	8.46	17 052 556	8.44
7.50	28 488 283	8.72	14 778 049	8.62
8.00	21 195 711	9.05	10 740 950	8.94
8.50	14 975 866	9.40	7 470 018	9.26
9.00	9 500 675	9.78	4 136 308	9.70
9.50	5 596 149	10.15	2 253 455	10.08
10.00	2 716 659	10.60	1 132 428	10.43

Table 1 Molo resource summary table, as at December 2012.

## Interpolation Parameters

Ordinary Kriging was used to interpolate the block model using two metre sample composites. Each zone had its search ellipse parameters to interpolate the grade. A primary search ellipse (based on the geo-statistical characteristics of the deposit model) of 70 metres along strike, 40 metres down dip and 10 metres across strike was applied. A single value of 2.36t/m<sup>3</sup> density was used for all models. Capping values of 13% C and 15% C were applied to the assays for the eastern and western 'high' grade zones respectively.

To report the resource and interpret the zones limits, a cut-off grade of 2% C and 4% C were applied to constrain the model for 'Low' and 'High' grade zones respectively.

## Classification

Classification of the resource used the following criteria as guidelines:

- The geological interpretation and its relationship with mineralisation;
- Logging and sampling techniques;
- The quality and reliability of the geological database;
- The spatial coverage and spacing of drillholes;
- Estimation technique.

## Preliminary Economic Assessment Update

DRA Mineral Projects ('DRA') of Johannesburg, South Africa continues to author the preliminary economic assessment report ("PEA"). This report was scheduled for release in December, 2012, but has now been rescheduled for release in Q1 of 2013 due to re-engineering of the plant operating parameters. According to Craig Scherba, P.Geo, President and COO of Energizer, "The calculation of our graphite resource is a significant accomplishment for the Company, and impacts the next milestone for Energizer, which is the release of our PEA study. The original mine design parameters were based on an assumed head-grade of 6% C, and with the quantification by CCIC of significant tonnage at a much higher grade (9% vs 6% C), we believe a head-grade 40-60% higher than originally designed for is obtainable. Consequently, since less material will need to be processed to obtain the same volume of graphite flake, the capital and operating requirements for the mine should be significantly reduced in relation to the original design. DRA has therefore been authorized to begin redesigning the mine based on these new parameters.

## Qualified Person

Desmond Subramani, Pr.Sci.Nat. and John Hancox, Pr.Sci.Nat. of Caracle Creek International Consulting Inc. (Caracle Creek) of Johannesburg, South Africa, who are the Independent Qualified Persons under National Instrument 43-101 responsible for the resource estimate, have reviewed this release. Both Subramani and Hancox are the authors of the NI 43-101 Resource Report, which will be filed within 45 days of this news release.

For more information, please visit our website at [www.energizerresources.com](http://www.energizerresources.com).

Safe Harbour: This press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from expectations and projections set out herein.

Cautionary Statement: The above resource estimates were calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Among other things, the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral

resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.

U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of the Company's mineral resources constitute or will be converted into reserves.

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