

Pacific Ridge Exploration Ltd has intersected uranium mineralisation with the first four holes of this year's drilling programme at the Baker Basin property in Canada's Nunavut Territory. The holes tested the KZ zone, and were designed to intersect a vertically-dipping structure hosting the mineralisation within sandstones. Pacific Ridge is earning a 51% interest in Baker Basin from Kaminak Gold Corp.

Hole	From (m)	Intercept (m)	U ₃ O ₈ (%)
KZ 06-01	36.0	5.8	0.27
KZ 06-02	79.5	11.5	0.31
KZ 06-04	123.0	5.2	0.40

■ SANTA FE/IPORA UPDATE

International Nickel Ventures Corp has received further drilling assays from Teck Cominco, its joint-venture partner in, and operator of, the Santa Fe/Ipورا lateritic nickel-cobalt project in Goias State, Brazil (MJ, August 4, p11). More than 55,000 m of drilling in over 4,100 holes has now been completed at the project. Scoping studies in progress are investigating production scenarios of 30,000 t/y and 60,000 t/y of nickel. The better of the recent results are as follows:

Hole	From (m)	Int (m)	Ni (%)	Co (%)
SFDD-2119	1.70	6.50	1.93	0.029
SFDD-2170	3.28	6.92	2.22	0.029
RBDD-358	2.63	10.82	1.70	0.078
RBDD-444	6.45	10.20	1.43	0.071
RBDD-458	8.50	10.78	1.62	0.082
RBDD-044	9.00	11.00	1.90	0.065

■ TRES MARIAS RESULTS

War Eagle Mining Co Inc has intersected "high-grade" zinc and germanium mineralisation during underground drilling at its Tres Marias mine property in Mexico. The mine closed about 14 years ago, and in 2001 the company acquired an option to buy a 100% interest. The better intersections include 18 m at 16.11% Zn and 134 g/t Ge, 14 m at 14.76% Zn and 53 g/t Ge and 8 m at 19.90% Zn and 659 g/t Ge.

■ THARKEK RESULT

Pan Australian Resources Ltd has intersected a broad zone of copper mineralisation at its Tharkek prospect in Laos, 5 km from Phonsavan in the north of the property that contains the company's Phu Kham and Phu Bia projects (MJ, April 7, p7). The scout drilling at Tharkek intercepted 167 m of copper mineralisation from surface, averaging 0.3% Cu, including 49 m at 0.5% Cu from 118 m to the end of the hole.

option for Simberi

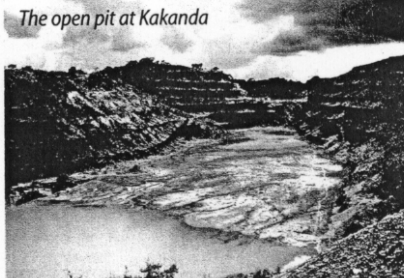
SIMBERI Mining Corp has received a technical and preliminary economic analysis of its 51%-owned Kakanda copper-cobalt property in the Democratic Republic of Congo.

The study, by MPH Consulting, incorporates and updates a feasibility study completed nearly ten years ago (MJ, November 7, 1997, p381), which used data from drilling and pitting completed at Kakanda by previous owners, including Gécamines, the state-owned mining company.

The property contains both hard-rock and tailings resources, with indicated resources within the tailings estimated at 18.4 Mt at an average grade of 1.22% Cu and 0.15% Co.

The hard-rock resources are estimated at 11.3 Mt at 3.25% Cu and 0.20% Co in the inferred category.

MPH has re-evaluated the previous feasibility study, which envisaged exploiting both tailings and hard-rock resources using solvent extraction-electrowinning techniques to produce copper cathode. Simberi considers



The open pit at Kakanda

MPH's report as being at the scoping-study level of confidence.

MPH included only tailings resources in its scoping study, and envisaged a retreatment operation capable of processing 2.8 Mt/y over a seven-year life. The operation is forecast to produce 32,000 t/y of copper cathode, plus 3,500 t/y of cobalt. Recoveries through the processing plant are estimated at 92% for copper, and 82% for cobalt.

Capital costs are estimated at US\$348 million, and cash operating costs are estimated at US\$27.80/t of tailings.

MPH proposes the preparation of a full feasibility study at an estimated cost of US\$4 million.

Dukwe estimates for African Copper

AFRICAN Copper plc has received two resource estimates for its Dukwe copper project from separate independent consultants RSG Global (RSG) and Caracle Creek International (CCI).

The company commissioned the two calculations owing to the variable nature of the coarse-grained semi-massive mineralisation at Dukwe (MJ, September 22, p8).

Both estimates are detailed in the table. African Copper has begun optimisation of the open-pit design for early exploitation of oxide and supergene mineralisation. The studies are scheduled for completion early next month.

A revised resource estimate, to include additional results from the oxide and supergene zones, is expected early in December.

Category	Type	CCI		RSG	
		Tonnage (Mt)	Cu (%)	Tonnage (Mt)	Cu (%)
Indicated	Oxide	1.38	1.66	2.84	1.77
	Supergene	4.46	2.11	5.77	1.89
	Sulphide	34.91	1.31	24.24	1.53
Inferred	Oxide	0.72	1.44	0.02	1.16
	Supergene	0.26	1.78	0.27	1.29
	Sulphide	8.51	1.33	14.10	1.38

Watson copper project go-ahead

MATRIX Metals Ltd has given the go-ahead to its Mt Watson copper project in northwest Queensland after arranging funding with Glencore International AG. In a statement to the Australian Stock Exchange, the Perth-based mining company confirmed that mining will commence at the Mt Watson deposit, with treatment at Matrix's Mt Cuthbert plant.

Stage one will involve capital expenditure of A\$10 million to achieve annual production of 5,500 t/y LME Grade-A copper cathode from the 8 Mt deposit, with output expected to commence no later than the September quarter of 2007. Stage two involves an A\$5 million plant upgrade.

Glencore has agreed to provide equity funding of A\$2.5 million (at 6 c/share) and a debt facility of A\$10 million (subject to certain due diligence reports). In consideration for its financial support, Glencore will be granted cathode marketing rights.

First shipments from Wolverine

WESTERN Canadian Coal Corp has shipped the first coal to customers from its Wolverine mine in British Columbia.

The company claims the state-of-the-art facilities at Wolverine are the first of their kind to be built in Canada for more than 20 years. The

LAMBERT III FINAID

CAPE Lambert Iron Ore Ltd has signed another memorandum of understanding (MoU) regarding development of, and off-take from, its proposed iron-ore project in the Pilbara region of Western Australia.

Earlier this year, the company signed an MoU with Sinosteel (MJ, March 24, p11), and last year with Shandong Yuansheng Trading Co Ltd (MJ, December 12).

The latest MoU is with Xinxing Iron Pipes Co Ltd, which intends to acquire an equity stake in Cape Lambert of up to 19.9%.

Cape Lambert and Xinxing have agreed that the latter will initially contract to take 500,000-1,000,000 t/y of iron-ore concentrate from the Cape Lambert project, and, under the terms of the memorandum of understanding, it may take up to 5 Mt/y.

The proposed project is designed to produce 5-7 Mt/y from a resource estimated to contain 2,500 Mt (indicated 1,400 Mt, inferred 1,100 Mt) at an average grade of 30% Fe.

Cape Lambert is continuing to negotiate with other Chinese and Indian groups regarding off-take opportunities, with the aim of selecting a partner that is committed to developing the project as well as to taking the product.

for Matrix's Mt Watson and White Range projects. Upon the loan being made available, a Glencore representative will be appointed to the Matrix board.

Matrix has also reached an agreement in principal with Hartleys Ltd to raise a further A\$2.35 million by way of a private placement of Matrix shares (at 5.3 c/share). Matrix's two largest shareholders, Independence Group NL and the LinQ Resources Fund, have agreed to participate in the placement.

The economics of the project are "highly favourable", according to Matrix, because of the early production schedule, low capital and operating costs, and the favourable metallurgical characteristics of the ore. The mine will produce 20,500 t over a 4-year life, with an average operating cost of US\$1.59/lb and capital cost of US\$0.21/lb. Matrix estimates a net present value of A\$41 million at an 8% discount rate.

plant is designed to handle 3 Mt/y of high-quality coking coal (although the company's permits currently only allow for production of 2.4 Mt/y). The mine was officially opened earlier this month by BC's Minister of State for Mining, Bill Bennett.

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Wolverine