

Intrepid Mines Limited: Tujuh Bukit Indonesia

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NI 43-101 / JORC Compliant Technical Report Filed

- **Updated Inferred Resource, Estimated at 1.7 Billion Tonnes at 0.41% Copper and 0.46 g/t Gold (at 0.2% Copper Cut-Off), Remains Open at Depth and Laterally**
- **Contains 15 Billion Pounds of Copper and 25 Million Ounces of Gold (at 0.2% Copper Cut-Off)**
- **Geological Potential at Tumpangpitu Stands at an Additional 40% to 60% of the Current Resource Tonnage at a Slightly Reduced Grade**
- **Accelerating Drill Program to Further Test Tumpangpitu and Additional Porphyry and Epithermal Targets**

BRISBANE, AUSTRALIA -- (Marketwire) -- 01/20/12 -- Intrepid Mines Limited (TSX: IAU)(ASX: IAU) (the 'Company') announces that a report entitled 'Tujuh Bukit Project Report on Mineral Resources, Located in East Java, Indonesia, Technical Report,' dated 20 January 2012, has been filed on SEDAR (www.sedar.com) as well as with the ASX, following the announcement of an increase to the porphyry copper-gold resource at Tumpangpitu (see news release dated 7 December 2011.) The report, prepared by independent consultants Hellman and Schofield Pty Ltd. in accordance with the JORC Code and NI 43-101, estimated an expanded Inferred Resource at 1.7 Billion tonnes at 0.41% copper and 0.46 g/t gold, at a cut-off grade of 0.2% copper, for the known porphyry copper-gold zone within the Tumpangpitu area of the Tujuh Bukit Project, in which the Company has an 80% economic interest.

The above noted resource estimate is in addition to the oxide gold-silver zone Inferred Resource (see news release dated 14 December 2010) on which a Preliminary Economic Assessment for a potential heap leach, open pit gold mine has been independently prepared (see news release dated 20 April 2011).

Forward-looking statements

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. The information in this announcement relates to recoveries which are indicated in the event that the Tujuh Bukit project proceeds to production, although production is dependent on and subject to various risks and uncertainties, as set out herein.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

Forestry Activities

The Indonesian Forestry Law restricts non forestry activities within protected forests and prohibits mining using an open pit method in protected forest areas. The area of the Porphyry copper-gold resource estimate, and the Zone A, Zone B and Zone C oxide resource estimate areas fall within a protected forest area. Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities regarding a potential review of forest land status. There is no assurance that the forestry reclassification will take place in this instance. PT IMN received an extension of the Forestry Exploration Permit dated 7 July 2010, which allows for exploration activities within forestry areas.

Qualified Persons

The information in this announcement that relates to mineral resources is based on information compiled by or under the supervision of Dr. Phillip Hellman, FAIG, who is an independent consultant to Intrepid Mines Limited and a Director of Hellman & Schofield Pty Ltd. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as an Independent Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Hellman has undertaken independent verification sampling and assaying of drill core with a close agreement of results with those previously reported. A 40 x 40 x 15 metre block model was used for the quoted estimates. A detailed description of geology and resource estimation methodology has been provided in previous NI43-101 reports (September 2008, February 2009, and September 2010).

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