

Kazax Provides News Release Correction

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 25, 2014) - **Kazax Minerals Inc.** ("**Kazax**" or the "**Company**") (TSX VENTURE:KZX) announces a correction to its news release issued on April 17, 2014 entitled "Kazax Announces Upgrade in Mineral Resources Classification at Lomonosovskoye Project".

The table on page 1 of the original news release referenced an incorrect figure for P% in "Measured and Indicated". The table should have read **0.23P%**. All other details in the news release dated April 17, 2014 remain unchanged. The following is a copy of the corrected news release.

KAZAX ANNOUNCES UPGRADE IN MINERAL RESOURCES CLASSIFICATION AT LOMONOSOVSKOYE PROJECT

Kazax is pleased to announce that its independent Qualified Person (the "**QP**"), Mr. Andrew Vigar of Mining Associates ("**MA**"), has completed a revised resource estimate on the Lomonosovskoye Iron Project, located in the Republic of Kazakhstan.

The revised estimate for the Lomonosovskoye Project is based on the same drill database as used in the report prepared in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which was dated December 18, 2012 (and resubmitted on SEDAR on May 9, 2013) (the "**December 2012 report**"), but with a re-interpretation of the geological and geophysical data, the addition of further assays from some un-sampled intervals and an estimation method that includes an allowance for bulk open-pit or underground mining. This better understanding of the geology and mineralization controls and additional definition provided by the down-hole geophysics has allowed an increase in the confidence levels of the estimates.

The new mineral resource estimate is outlined below, above a cut-off grade of 20% Fe:

Mineral Resource Estimate for Combined Lomonosovskoye, Effective Date of April 15, 2014, cut-off 20% Fe					
Class	Mt	Fe %	P %	S %	FeM %
Measured	63.9	30.5	0.29	3.01	21.3
Indicated	414.2	30.6	0.22	3.3	21.04
Measured & Indicated	478.1	30.5	0.23	3.3	21.1
Inferred	28.4	28.0	0.28	3.04	16.71

The current resource estimate is based on holes drilled and assays received up to 23 November 2012. The magnetic anomaly contours and historical geological cross sections were used to constrain and extend the resource estimation domains up to 50m beyond last drillhole, where reasonable. Three dimensional wireframes were constructed for each domain guided by 5m bench composites, downhole magnetic susceptibility data, newly translated lithology logs and magnetic and gravity maps. Interpretations at a 10% Fe cut-off grade were made for the Northwest Central deposits.

Assay results were composited to 5 meter intervals down-hole within domains. Fe assay results were capped at the 99.5 percentile for the Northwest deposit and 99.9 percentile for the Central deposit while no capping was required for the magnetite content. The Block Model extents cover the combined Northwest and Central deposits, with a block size of 15mN x 15mE x 10mRL, without sub-blocking to reflect block open-pit or underground. An indicator approach was used to select blocks with a greater than 40% probability of being above a cut-off grades of 20% Fe within domains. Grade was interpolated into a constrained block model using all 5m sample composites within above or below 20% Fe blocks, including samples with a value below or above 20% Fe respectively. This is considered to represent the true "mining block" grade, including both internal and edge dilution. Ordinary Kriging estimation technique with anisotropy was applied.

Maximum search was varied by domain, from 150 to 300m with three to 24 informing samples. Density was

calculated using the following formula: density = 0.0213 x Fe content + 2.74 taken from the linear regression plot for density against Fe content for over 3,000 samples. Resources are reported above 20% Fe for both deposits.

Where reference is made in the table above to "Inferred", this refers to within domain wireframes and with at least three informing samples. Where reference is made in the table above to "Indicated", this refers to within domain wireframes and the maximum of 24 informing samples and Krig Slope greater than 0.1. Where reference is made in the table above to "Measured", this refers to within domain wireframes and the maximum of 24 informing samples and a Krig Slope greater than 0.5.

The new estimate represents an increase in tonnage of 45% and an increase in contained iron of 25% in the measured and indicated mineral resource categories over the estimates included in the December 2012 report. The changes from the estimates in the December 2012 report relate to increased confidence levels, as well as changes in the estimation methodology. As a result of new assay information from old drill hole samples, which filled some unsampled intervals in the database, and the use of the down-hole geophysical data to better define low-grade areas, the inclusion of mining dilution within the mining blocks has increased tonnage without a corresponding loss of contained metal at an unchanged cut-off grade of 20% Fe; nevertheless, the overall effect has been to lower the average grade of estimated mineral resources.

The Lomonosovskoye Iron Project is located in the northwest corner of the Republic of Kazakhstan in the Kostanay Region, 618km northwest of the country's capital of Astana and 50km west-southwest of the regional capital of Kostanay. The Project is located close to the town of Rudniy and existing significant iron mining-processing operations. The area has considerable industrial infrastructure.

The Lomonosovskoye Project has been subject to various geophysical and drilling surveys from 1951 through to 1984, during which time several mineral resource estimates were conducted. Some 412 diamond drill holes for a total meterage drilled of 131,441m were recorded in the database for the contract area prior to the 2012 drilling, of which 190 drill holes were angled holes. A further 22 drill holes were completed in 2012 for a total of 9,049m, selected and supervised by MA and assayed by an independent, certified lab (ALS Global) to validate the historical drilling and for this mineral resource estimate. This estimate is based on the data set used in the December 2012 report, with additional assaying of stored samples and interpretation of down-hole geophysical logs. It is expected that drilling completed in 2013 and 2014 will be included in the next update.

It is MA's opinion that the mineral resource estimates included in the December 2012 report have been largely verified by the new estimates, with the changes in tonnage and grade reflecting increased confidence and the use of an estimation methodology better suited to bulk surface and underground mining. The new estimates are fully diluted for internal and edge mining dilution.

The mineralization domains were redefined by 3D wireframes using drill assay data, detailed geology logs and down-hole magnetic susceptibility logs. The deposit was divided into blocks above and below 20% Fe using an indicator approach. Grades and mineralization percentages were then estimated by Ordinary Kriging into blocks 15x15x10m in size within each domain.

The Lomonosovskoye Project contains significant magnetite iron mineralization in two deposits comprised of seven adjacent domains which have similar geological settings to the nearby operating magnetite iron ore open pit and underground mines in the Rudniy region.

Historical work to date has outlined skarn iron mineralization at the NW Deposit and the Central Deposit beneath 100m of overburden and extending to 1600m depth in the NW Deposit, and some 900m at Central.

MA notes that the Lomonosovskoye Project has a favourable location due to its proximity to transportation routes, and sources of water, gas, and power supply, which have been established with the regional mining complex based in Rudniy. This may allow a reduction in capital expenditure and may reduce the cost of production if the project proceeds to development through the use of shared infrastructure.

As discussed in the December 2012 report (which was refiled on SEDAR on May 9, 2013), there is a possible risk relating to the prior transfer to the Company of certain subsoil use contract rights.

The QP makes the following observations and conclusions regarding the Lomonosovskoye Project in the Report:

- Significant skarn type iron mineralization exists at the Lomonosovskoye Project.
- The mineralization occurs in 3 main types - disseminated, veins and massive.
- The deposit remains open at depth and along the lateral extents in certain areas as well as being under-drilled in the mid portion between the NW and Central deposits. This area is currently being tested with diamond drilling.
- The resource estimates will be updated based on the results of the drilling program currently underway.
- Following a more rigorous and reliable testing of density, a calculated density has been applied to iron bearing blocks within the block model rather than fixed values as in the past.

Mr. Andrew Vigar, BCppSc, FAusIMM, MSEG, of Mining Associates Limited is a Qualified Person as defined by NI 43-101 and has supervised and approved of the scientific and technical information in this news release.

For further information on Kazax, readers are invited to review additional corporate and property information available on the Company's website (www.kazaxmineralsinc.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Trevor Campbell Smith, President & CEO

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Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" within the meaning of the British Columbia Securities Act and the Alberta Securities Act. Generally, the words "expect", "intend", "estimate", "will" and similar expressions identify forward-looking information. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward looking information. Statements in this press release regarding Kazax's business or proposed business, which are not historical facts, are forward-looking information that involve risks and uncertainties, such as estimates and statements that describe Kazax's future plans, objectives or goals, including words to the effect that Kazax or management expects a stated condition or result to occur. Since forward-looking statements address events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. The foregoing commentary is based on the beliefs, expectations and opinions of management on the date the statements are made. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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