



Sable Mining Afr.Ltd

Resource Increase at Nimba Iron Ore Project

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Sable Mining Africa Limited ('Sable Mining' or 'the Company') JORC Code compliant Resource Increase at Nimba Iron Ore Project

Sable Mining Africa Limited, the AIM listed exploration company, is pleased to announce a further JORC Code compliant Resource update at the Nimba Iron Ore Project in south-east Guinea ('Nimba' or 'the Project') following expansion exploration drilling on a limited area of Plateau 3.

Overview

- Increase in total JORC Resource to 181.8 million tonnes ('Mt') at an in-situ grade of 58.8% iron ('Fe') estimated at a Fe cut-off of 40%
- 10% increase in Indicated Resource to 148.4Mt (from 134.4Mt)
- Updated Resource statement includes data from an additional 36 diamond drill holes
- Updated Resource further demonstrates the potential upside to the robust fundamentals demonstrated in the Preliminary Feasibility Study ('PFS')
 - PFS was based on a maiden JORC Probable Reserve of 53.96Mt at a grade of 61.6% Fe (January 2014) which was derived from the August 2013 JORC Resource of 135.5Mt @ 59.4% Fe
- Metallurgical sampling on-going - shipment of the initial ~4,000kg of sample ore from Plateau 2 sent to Perth, Western Australia for sinter testing, decrepitation and drop testing
- Drill rig now repositioned on Plateau 3 for the purpose of generating additional material for metallurgical testwork and progressing the marketing study
- Reverse Circulation ('RC') infill drilling now completed on Plateaux 2 and 3 and samples being sent for testing

Sable Mining CEO Andrew Groves said, "This further Resource upgrade is another key objective secured in our development strategy for 2014. The Sable Mining team continue to drive progress at Nimba as we approach our ultimate goal of achieving commercial iron ore production at the end of 2015. In line with this, the additional components of our development continue to make headway; metallurgical testwork is underway to progress the marketing studies for our final product in addition to continuing encouraging discussions with the relevant authorities regarding our end-to-end logistics solution.

"I look forward to providing additional news on the deposit and infrastructure in due course as we look to unlock the significant value of Nimba for the benefit of all stakeholders. We continue to work closely with the governments of the Republic of Guinea and the Republic of Liberia and with their support, we remain focussed on opening up this region as a new development corridor between these two countries."

Table 1.1: Nimba Mineral resource statement for April 2014

Category	Fe Cut-off (%)	Tonnes* (Mt)	Bulk Density (t/m ³)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	40	148.4	2.71	59.0	4.7	4.1	0.08	6.3
Inferred	40	33.4	2.67	57.7	5.3	5.0	0.08	6.6
Total	40	181.8	2.70	58.8	4.9	4.3	0.08	6.3

* The tonnage has been factored to account for cavities

Xstract Mining Consultants, an Australia-based consultancy group and wholly-owned subsidiary of engineering services company Calibre Group, which has significant expertise in iron ore, conducted the Updated Resource Estimate for Nimba.

The updated JORC code (2012) compliant resource estimate was conducted to incorporate an additional 36 diamond drillholes drilled at Plateau 3. The deposit consists of detrital iron mineralisation known as 'canga' that has been deposited in palaeochannels adjacent to the Mount Nimba mountain range.

Sable Mining has drilled 304 diamond drillholes in and around the current P2N, P2S, P2E, P3N and P3S areas. The majority of the drillholes are orientated vertically while the remaining 74 are inclined. The average depth drilled is 19.0 metres. The total length currently drilled in these areas is 5,772.8 metres. The drillholes are located along drill lines orientated north-easterly. The spacing of the drill lines and drillholes along the lines results in drilling grids of 400 metres by 400 metres, 200 metres by 200 metres and 100 metres by 100 metres.

Prior to November 2012, drillhole samples were prepared by ALS Bamako and analysed at ALS Ireland by XRF methods. After this date samples were

prepared by ALS Bamako but analysed using XRF methods by Ultra Trace in Perth. The pre-November 2012 LOI results displayed a bias due to handling procedures at ALS Ireland and the pulps of these samples were re-assayed by Ultra Trace in Perth. The QAQC analyses show a marked improvement in accuracy and precision since the changeover.

The mineral resource estimate was completed in Datamine software using a three dimensional block model (parent block size of 100 metres by 100 metres by 6 metres in the X, Y and Z directions respectively). A full suite of Fe elements were estimated into the blocks using ordinary kriging from 1 metre composited drillhole samples. The estimation was restricted by project and domain code, while the search was restricted to the search ellipse and a maximum of five samples per drillhole. The search distance was based on the general semi-variogram range and the direction was dictated by the anisotropy evident in the semi-variogram fan. Statistical and spatial comparison of the block model grades to the drillhole samples shows strong similarities but a slight smoothing of the model has occurred due to drillhole spacing. The tonnage of each block has been adjusted by a factor that reflects the estimated proportion of cavities for each parent block, based on areas where such cavities have been recorded.

The Mineral Resource Statement has been compiled in the accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). The JORC Table 1 is included at the end of this announcement.

The information in this announcement that relates to Mineral Exploration results and Mineral Resources, together with any related assessments and interpretations have been reviewed by a qualified geologist. Kevin Lowe, Principal Consultant Geologist at Xstract Mining Consultants Pty Ltd 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 a qualified person as defined by the AIM Note for Mining and Oil & Gas Companies.

To view the appendix to this announcement, displaying the JORC 2012 Table 1, please click the following link:

http://www.rns-pdf.londonstockexchange.com/rns/2705F_-2014-4-22.pdf

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