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MINING BULLETIN

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QUEBEC GOVT BIDS FOR ITS 1ST DIAMOND MINE

The Quebec Govt has guaranteed \$85M to ensure the \$802M Renard diamond mine gets into production by 2016. Mark Mentiplay reports.

ANGEL SEEKS SAVIOUR IN GREENLAND GOLD

Angel Mining's failure to make its Greenland gold mine economic, could cost its lead/zinc mine its life. Mark Mentiplay reports.

DE BEERS TIPS LOWER PRODUCTION AND DIAMOND PRICES

De Beers is counting on Santa for an end of year upswing after a bad year. Clara Ferreira-Marques reports.

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PARYS MOUNTAIN RESOURCE BOOSTS ANGLESEY

Anglesey Mining has given itself a jumping off point for the development of its Parys Mountain base metals project in Wales with a 6.2Mt resource

NORTHERN STAR'S TOP ECHELON REAPS \$50M FALL DOWN

The major shareholder and senior management of Northern Star have sold down their stakes as Paulsens targets up to 115,000os in 2013. Mark Mentiplay reports.

\$62M RAISING AS KARARA IRON PROJECT COSTS RISE

Gindalbie sets up a buffer against any future nasties in

BIG THINGS EXPECTED FROM WAF'S 1ST BURKINA FASO RESOURCES

West African Resources (ASX: WAF): PCF Securities

Recommendation: Recommendation: Speculative Buy

Price Target: Price target: 12 months, \$A0.45

The market is watching with interest for maiden resources this month for WAF's 2 advanced Burkina Faso gold projects.

PERTH, Dec 2

Maiden resource estimates are expected on **West African Resources'** 2 advanced exploration **gold/copper** prospects in **Burkina Faso** this month.

Besides an excellent location, with the company's Moktedu prospect adjacent to the 5.1Moz Bomboré orebody, WAF has its own drilling fleet allowing fast, cost-effective exploration across the 6,370sq km tenement position and is fully funded until 2014.

PCF Securities' analyst Travis Baroni likes the Moktedu prospect's similarities to the nearby Bomboré orebody, a similar scale gold geochemical anomaly and drill tested mineralisation along several kms of strike. The Sartenga prospect is also turning into a substantial Au/Cu system with similarities to the Au/Cu systems on the Guiana Shield.

Importantly, WAF's strategy to systematically explore its contiguous land holding with 7 drill rigs sees drilling costs at about 1/5th of contractor drilling rates. This allows the company to drill up to 200,000m each field season for around \$A3.5M pa, which translates to very low discovery costs. Birimian greenstones in Burkina Faso currently host over 40Moz of gold resources, the 4th largest known gold resources in Africa. The crustal scale Markoye shear zone transects the central region of WAF's tenements, with the zone and associated secondary shears, also hosting Bombore, Tarparko (2Moz), Essakane (6.5Moz) and Kiaka (5.1Moz) deposits. Drilling at Sartenga, in the NW region of the Boulsa Project, has identified a broad gold anomaly across some 6km by 3km returning grades of 6.9g/t Au and 1.9% Cu in oxide, and 1.4g/t Au, 0.9% Cu, 1400ppm Mo in primary material. The mineralisation is characterised by oxide/transitional mineralisation from surface, 200m-300m wide to a depth of about 30m-40m, currently defined 1.2km along strike in the main zone, with primary mineralisation from 80m-90m depth, up to 100m in width.

The Moktedu prospect, in the SW corner of the Boulsa Project area is less than 2km NE of Canadian company **Orezone's** Bomboré deposit. The gold anomaly associated with Bomboré is 14km long by 500m wide at a 100ppb Au contour, which compares with Moktedu's 10km long Au in auger anomaly. The Moktedu mineralisation is directly along strike from Bomboré and is hosted in a similar geological setting.

A preliminary economic assessment on Bomboré shows it to be economically viable as either a heap leach or CIL operation at an average production rate of 240,000oz pa, with recoveries over 90%.

W F Drilling at Moktedu includes 6m at 8.36g/t Au from surface, 3m at 7.64g/t from 33m, 12m at 1.58g/t from 5m, 4m at 8.39g/t from 4m, 21m at 1.13g/t from 121m, 6m at 5.78g/t from 74m and 20m at 5.27g/t from 8m.

For his evaluation, Baroni has used information from just Sartenga and Moktedu, but WAF has numerous exploration targets planned to be drilled during the current drill season.

West African Resources Limited (WAF)

Exchange Code: ASX:WAF

Website: <http://www.westafricanresources.com>

Australian company focused on gold exploration in Burkina Faso, West Africa. The company's wholly owned subsidiary is Wura Resources

Orezone Gold Corporation

Exchange Code: TSX E

Website: <http://www.orezone.com>

Canadian exploration and development company focused on its gold projects in Burkina Faso, West Africa. Additionally the company has uranium interests in Niger



MINING BROKERS

BIG THINGS EXPECTED FROM WAF'S 1ST BURKINA FASO RESOURCES

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- **Price Target:** Price target: 12 months, \$A0.45
- The market is watching with interest for maiden resources this month for WAF's 2 advanced Burkina Faso gold projects.

HODGES BANKING ON BOTSWANA COAL

- **Hodges Resources (ASX: HDG):** Helmssec Global Securities
- **Recommendation:** Recommendation: Speculative Buy.
- **Price Target:** Price Target: \$A0.58, 12 month target.
- Hodges is focussing on its strategically positioned Morupule South Project as an initial path to coal exports and power supply.

RESOURCES UPGRADE CLOSE FOR KASBAH'S MOROCCAN TIN

- **Kasbah Resources (ASX: KAS):** Hartleys

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