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HD Rum Jungle upgrades Karinga Creek potash resource

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Pyrometallurgical Resources Ltd. said Feb. 20 that it has upgraded the potash resource for its Karinga Creek in Australia's Northern Territory to 8.4 million tonnes of potassium sulfate, of which 70% is classified as measured and indicated.

The resource was contained beneath 25 lakes with a total area of 132 square kilometers.

TD Rum Jungle noted that the brine resource is relatively less certain in a geological sense, as the Australasian Joint Ore Reserves Committee Code, or JORC code, was not designed to use with minerals dissolved in brines.

The company also reported that joint-venture partner Edward Minerals Ltd. had agreed in principle to sell its 10% stake in the project to Rum Jungle, giving Rum Jungle full ownership of the project. Consideration was expected to comprise A\$140,000 and 4,000,000 Rum Jungle shares.

China International Capital Corp. Ltd. had begun a prefeasibility study on the project, with senior Rum Jungle management in Beijing meeting with CICC representatives. A study team from CICC will fly to Australia on March 9 to conduct a site visit and meet with geologists and officials from the NT government.

CO rumjun : Rum Jungle Resources Ltd. | vinco : Reward Minerals Ltd

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NS ccat : Corporate/Industrial News

RE nterry : Northern Territory | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia

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