

Mineral & Financial Investment Limited

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Mineral and Financial Investments says Portugal project boosted by updated mineral resource

Mineral and Financial Investments Ltd (LON:MAFL) has moved closer towards its aim of developing the Lagoa Salgada VMS project in the Iberian Pyrite Belt of Portugal as it reported a 71% increase in measured and indicated resources at the North Zone part of the property.

The updated mineral resource will be used in a preliminary economic assessment (PEA), which will be completed before the year end, the firm said in a statement.

Redcorp ran the 8,164-metre, 24-hole drill program aimed mainly at increasing the confidence in the grade and tonnage of the North Zone. Redcorp is funded and guided by Ascendant Resources as part of the latter's previously announced earn-in agreement with TH Crestgate - Mineral and Financial's wholly-owned subsidiary.

"Ascendant believe there is ample opportunity to expand the resource substantially as this resource follows a rather modest drill program targeted at infill drilling the North Zone," noted James Lesser, chief operating officer at Mineral & Financial Investments.

"Lagoa Salgada has many traits common to other VMS deposits and mines in the IPB, and it appears to be at the higher end of the grade scale, and we continue to be encouraged by the mineable potential of the project," he added.

In the North Zone, the measured and indicated resource has now increased 71% to 10.3 million tonnes (Mt) at 9.1% zinc equivalent, the firm said.

Overall at the project, the measured and indicated resource now stands at 12.8 Mt, with inferred resources of 8.6 Mt.

It comes after last year's success, which saw the measured, indicated and inferred resource more than double to 20.7Mt from 10.0Mt reported in August 2018, with overall grades being maintained.

Meanwhile, drilling in the Central and South Zones had identified copper rich sulphide mineralization and future drill programs will focus on expanding and upgrading these areas.

Lesser also said that Redcorp and Ascendant's exploration continues to expand the known zones which still remain open along strike and at depth.

There is significant growth opportunity remaining in the North Zone, and especially in the Central and South Zones where the massive sulphides have yet to be fully tested, he noted.

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Price: 10.25

Market Cap: £3.59 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: MAFL

Listing: AIM

52 week High Low
13.4898 5.5

Sector: Financial Services

Website: www.mineralandfinancial.com

Company Synopsis:

Mineral & Financial Investments is an investment company whose purpose is to create value for its shareholders by investing in, financing of, and advising junior mining companies.

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