

# Crocodile Gold Corp. Reports on Its Maud Creek Deposit

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## Development Options Study Concludes That Maud Creek Should Proceed to Pre-Feasibility

TORONTO, ONTARIO -- (Marketwire) -- 12/20/11 -- Crocodile Gold Corp. (TSX: CRK) (OTCQX: CROCF) (FRANKFURT: XGC) ('Crocodile Gold' or the 'Company') is pleased to announce that it has completed a Mine and Development Options Study ('the Study') to ascertain the optimum financial development scenario for its Maud Creek Deposit.

The Study concluded (using A\$1400 oz Au gold price) that the deposit can support a financially viable and robust gold project. The Maud Creek Deposit has a 43-101 compliant Indicated Mineral Resources of 9,288,000 tonnes at 3.1 g/t Au and Inferred Mineral Resources of 1,072,000 tonnes at 2.4 g/t Au.

The Maud Creek Deposit is a sulphide Mineral Resource located approximately 110 kilometres southeast of the Company's Union Reefs processing facility. The deposit is accessible by asphalt road and is 100% owned by Crocodile Gold. The deposit was discovered in 1987 and the oxide portion of the deposit was successfully and economically mined and processed at the Union Reefs processing facility in 2000.

### Key Study findings include:

- The development scenario of a high-grade open pit followed by underground mining with on site ore processing to produce a gold rich concentrate provides the highest Net Present Value, Rates of Return and quickest project payback.
- The preferred ore processing scenario is the construction of a dedicated concentrator at the Maud Creek mine site, utilizing a simple flotation circuit (with a gravity gold circuit). The concentrator will produce a gold rich sulphide concentrate (of between 2 ounces and 5 ounces Au per tonne) with a high overall total gold recovery of greater than 95%.
- With most of the mining conducted from underground and utilizing a simple flotation circuit, the intent is that minimal, easily mitigated, environmental disturbance will occur on site.
- While the majority of the ore is refractory in nature, approximately 10% to 15% of the gold is free and can be recovered by a gravity gold circuit.
- Based on the open pit and underground mining studies, an ore-processing rate of between 400,000 and 500,000 tonnes per annum matches with likely optimum mining extraction rates.
- The high-grade mineralized zones located immediately below the existing Oxide open pit indicates that for the first three years of mine production approximately 70,000 ounces per annum is achievable, with an average annual Life of Mine production of greater than 50,000 ounces per year.
- Opportunities exist to utilize the Company's Union Reefs processing facility to reduce capital costs and operating costs with the installation of a dedicated circuit to treat the concentrate from the Maud Creek mill and recover gold directly on site. This dedicated circuit will provide considerable savings in concentrate transport costs as well as concentrate Treatment and Refining charges compared to the option of shipping the concentrate to a facility equipped to process and recover gold from the concentrate.

Based on the positive results the Company will be working towards advancing the project via a Pre-Feasibility Study where further detailed studies will be conducted.

In the latter part of 2011 Crocodile Gold's exploration group undertook a diamond drill program to confirm the current resource model and possibly expand the resource base. This program has just recently been completed and assay results are pending. They will be reported at a later date.

### About Crocodile Gold

Crocodile Gold is a Canadian company with operating gold mines in the Northern Territory of Australia with a land package of over 3,300 km<sup>2</sup>. Crocodile Gold is currently mining a number of open pits in the Howley Corridor. The Company is also developing the Cosmo underground mine. Ore is processed at the Union Reefs Mill with a capacity of 2.4 million tonne per year. Crocodile Gold has 3.175 million ounces of NI 43-101 compliant Measured and Indicated mineral resources and 2.14 million ounces of Inferred mineral resources. The Company has an extensive exploration program in place and is drilling on several key properties on its expansive land package. Crocodile Gold's main focus is on the Cosmo Mine, the Union Reefs and Maud Creek project areas.

For additional information, please visit our website [www.crocgold.com](http://www.crocgold.com). Follow us on Twitter (@crocgold\_crk) or Facebook ([www.facebook.com/CrocodileGoldCorp](https://www.facebook.com/CrocodileGoldCorp)).

### **Qualified Person**

Bill Nielsen, P. Geo of Crocodile Gold Inc is a 'qualified person' as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

### **Cautionary Note**

Certain information set forth in this press release contains 'forward-looking statements', and 'forward-looking information' under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of Crocodile Gold's future plans, operations and mineral resource estimates and are based on Crocodile Gold's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as 'expects', 'anticipates', 'believes', 'projects', 'plans', and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Crocodile Gold's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological, mining and processing technical problems; Crocodile Gold's inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Crocodile Gold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

### **Contacts:**

Crocodile Gold Corp.  
Rob Hopkins  
Manager, Investor Relations  
416-861-5899  
[info@crocgold.com](mailto:info@crocgold.com)  
[www.crocgold.com](http://www.crocgold.com)

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