

Colossus Minerals Provides Operations and Development Update for Serra Pelada

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TORONTO, 04/02/12 -- [Colossus Minerals Inc.](#) (the "Company" or "Colossus") (TSX: CSI) (OTCQX: COLUF) is pleased to provide an update on the development activities at its 75% owned Serra Pelada Gold-Platinum-Palladium Project. Colossus commenced construction of infrastructure in September, 2010 following receipt of its permits from various Brazilian federal and state authorities in May, 2010. The Serra Pelada Project is a Colossus-COOMIGASP Joint Venture located in Para, Brazil.

Development Highlights

The following operational and development milestones have been reached:

- 950 metres of decline development completed; total advance of approximately 1,100 metres including secondary development.
- 350 metres of development left to reach main mineralization - on track for second half of 2012.
- Bulk sample on schedule to be extracted in second half of 2012.
- Ground conditions encountered thus far have been better than expected.
- Long lead-time items for the processing plant have been ordered and are expected on site during the third quarter of 2012.
- 15 well dewatering system commissioned in the first quarter of 2012 and progressing smoothly.
- Initial NI 43-101 resource and reserve estimate outlining 12 months of mineral reserves on track for first quarter of 2013.
- Initial production expected mid-2013.

Claudio Mancuso, President & Chief Executive Officer commented, "We are now a year and a half into construction, and development of the Serra Pelada Project remains on schedule. We are getting closer to extracting a bulk sample and progressing well towards our goal of production in the second half of 2013 with a number of exciting milestones in 2012." Mr. Mancuso further commented, "With \$103 million in the bank at the end of 2011 our capital and exploration budgets remain fully funded to production."

Serra Pelada - Construction and Development Update

The Company has now completed approximately 950 metres of decline development to a vertical depth of approximately 135 metres. Primary and secondary development totals 1,100 metres. The Company needs to complete an additional 350 metres of development, 125 metres in the main decline and 225 metres of secondary development, to access the mineralization. The Company remains on track to extract a bulk sample in the second half of 2012 and will provide additional information as it approaches the mineralization and begins to prepare areas for extraction. Over the next 200 metres of advance in the main decline, the Company will establish multiple secondary development headings in order to provide sufficient access for the first full year of production. To provide access for production beyond 2013, development of the main decline will continue throughout 2012 and is expected to be substantially complete by the end of this year.

Development to date has been as expected and the ground conditions in the red siltstone have been predictable. Conventional ground control techniques (scaling, rock bolting, screening and shotcrete application) have been sufficient to ensure a safe mining environment. As the decline moves into the next phase of development and towards the bulk sample in the second half of the year, management will continue to focus on mitigating any risks in development with an increase in the number of rock strength tests as well as the addition of ground movement monitors that will allow the Company to be proactive if the ground conditions should change.

Procurement of mining equipment is 95% complete with 80% of the equipment already on site. Of the 24 pieces of mobile equipment needed for production, 19 are now on site and in operation, four have been ordered with anticipated delivery in the second quarter of 2012, and one remains to be purchased. Of note,

is the late February 2012 delivery of a dual boom Sandvik LHD 307, which commenced operation in March 2012 and has helped accelerate the rate of underground decline development. Electrical work progressed during the fourth quarter of 2011 as the site transformer arrived and was installed. Four generators arrived on site early in 2012 and construction of infrastructure necessary to distribute power to new installations on site is proceeding well.

In the fourth quarter of 2011, the first underground drill bay was established in the development decline at Serra Pelada. The drill bay location was designed to be multi-purposed. It has served to conduct geotechnical holes ahead of the advancing decline so that ground conditions can be anticipated. Additionally, two delineation holes have been drilled from this location to date. Within the next 100 metres of advance in the main decline, two additional drill bays will be established which will be used to conduct definition and delineation drilling ahead of the bulk sampling program. Management expects to commission the second underground drill during the second quarter of 2012. This drilling will form the basis for the initial NI 43-101 resource and reserve estimation, which remains on schedule for the first quarter of 2013.

The Company continues to augment its development team. To this end, Colossus is pleased to welcome Lyle Pritchard as General Manager, Serra Pelada. A highly-motivated and safety-minded mine operations manager with practical and progressive experience in all aspects of management and underground mining methods, Mr. Pritchard brings a wealth of experience from his years at Barrick's Bulyanhulu Mine in Tanzania and more recently at Goldcorp's Marlin Mine in Guatemala and AuRico's El Cubo Mine in Mexico. Recognized as being an experienced operator in challenging underground mining conditions, he is a strong addition to the operating team.

In addition, the Company continues to work closely with P&K Projetos e Consultoria LTDA who was engaged in the fourth quarter of 2011 to develop the detailed underground mining plan for Serra Pelada. Pedro Pino Veliz, Civil Mining Engineer (P.E.), Eng. Dr. (IT) SME, who has more than 35 years of experience in mining operations and executive management, heads up P&K's 315 person team headquartered in Rio de Janeiro. In operation since 1992, P&K has extensive experience serving its Brazilian and international clientele with rock mechanics, rock characterization, underground stability and hydrological studies. This has included detailed design of tunnels and stations, methods of excavation and specifications for support methods in the expansion of the Rio de Janeiro subway system in preparation for the 2014 World Cup and 2016 Olympic Games. P&K has also assisted a number of gold and coal producers with design of development and infrastructure in varying ground conditions; including decalcified sandstones and siltstones which are the prominent lithologies at Serra Pelada.

Commissioning of the 15 well dewatering system commenced in the first quarter of 2012. The Company remains on schedule to complete dewatering to depths sufficient for mining operations ahead of production in 2013.

Engineering for the first phase, gravity processing plant has commenced and construction is anticipated to commence imminently and to be complete early in the first quarter of 2013. Orders for long lead-time items for the mill, including the intensive leach reactors, electro-winning cells, the gravity concentrators and the ore scrubber have been placed and are expected to be delivered during the third quarter of 2012.

The Company is pleased to provide photographs of the development activities at Serra Pelada. Photographs can be accessed via following link:
http://media3.marketwire.com/docs/CSI_Construction_Update_April_Final.pdf.

April 2012 Pictorial Development Update

Going forward the Company intends to provide monthly photographs of the construction to those that have subscribed to the Company's voluntary e-mail list. Those interested in receiving this monthly photographic update can subscribe to the mailing list by visiting the Company's website and filling in the contact us details. A confirmation email will be sent which needs to be replied to before news distribution will commence.

About Colossus:

Colossus is a development-stage mining company focused on bringing its Serra Pelada project into production. Serra Pelada, located in the mineral prolific Carajas region in the State of Para, Brazil, is host to one of the highest grade gold and platinum group metals deposits in the world. Between 1980 and 1986 Serra Pelada was host to the largest precious metals rush in Latin American history. Coverage of this famous mining rush by 60 Minutes can be viewed by following the link below. Colossus common shares, warrants and notes trade on the Toronto Stock Exchange (TSX) under the symbols CSI, CSI.WT.A and CSI.NT respectively and in the United States its common shares trade on the OTCQX under the symbol

COLUF. The Company is headquartered in Toronto, Canada.

<http://sixtyminutes.ninemsn.com.au/article.aspx?id=299887>

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Forward-looking statements in this press release include statements regarding the timing and nature of future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101. In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.

Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration and development plans, activities and intentions, constitute "forward-looking information" within the meaning of the Securities Act (Ontario) or "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as "target", "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "appear to", "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The factors include but are not limited to risks related to the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of equipment and supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Annual Information Form filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at www.sedar.com. Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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