

# American Bonanza Repays Gold Loan and Provides Copperstone Gold Mine Progress

20.12.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 20, 2012) - [American Bonanza Gold Corp.](#) (TSX:BZA) (OTCQX:ABGFF) ("Bonanza" or "Company") is pleased to announce that the 100% owned Copperstone gold mine in Arizona continued to make significant progress during November. During November Copperstone has increased ore output from the underground mine and accelerated the development mining. The Company is encouraged with the recent progress as it continues towards its goal of achieving commercial production, now estimated for the first quarter of 2013.

Bonanza is pleased to announce that it has completed on schedule the repayment of the secured gold prepayment facility with Resource Income Fund, L.P. ("RIF") whereby Bonanza sold 3,936 ounces of gold for delivery during 2012 (the "Facility"). The Facility was a forward contract structured to deliver 3,936 ounces of gold over a 32 week term in the amount of 123 ounces per week starting on May 7, 2012 and ending on December 10, 2012. The 3,936 ounces of gold that were committed under this gold facility represent approximately 1.5% of the proven mineral reserves at the Copperstone gold mine.

## Development Mining

During November, ore was available for mining in five zones, which is up from three zones during October. This is a significant achievement towards bringing mine output to design levels of 450 tons per day of ore. The five zones are developed, with access, power distribution, and water management being maintained as development mining continues to improve.

The main objective for the development mining program is now to provide access to one or two additional zones over the next month. This will provide ore available for mining subsequent to the zones which are currently being mined. A dedicated development mining team is being deployed during December to continue the acceleration of the development mining.

## Ore Mining

As a consequence of the development mining accelerating, ore extraction rates improved during November and continue to improve during December. Total rock mined during November averaged 605 tons per day, and ore mined averaged 269 tons per day, with development mining averaging 337 tons per day. All of these mining rates are roughly double the October mining rates, indicating significant improvement in the mining at Copperstone. The average daily ore mined represents about 60% of the targeted design rate of 450 tons of ore per day, again, roughly double the ore mining rate in October.

During November, the mine performance improved to an average of 5 rounds of mining progress per day, as compared to 3 rounds per day in October. (A round at Copperstone is eight feet of mining advance resulting from one phase of drilling, blasting and mucking. Although this varies according to rock type, one round at Copperstone generally contains roughly 100 tons of rock).

## Ore Processing

Ore tonnage processed through the gold plant during November was steady relative to performance in October. Ore processed during November averaged 351 tons per day (360 tons per day in October), which is 78% of the designed rate of 450 tons per day. The mill throughput is being maintained at this level as the ore feed is comprised increasingly of ore mined from underground. The percentage of mill feed comprising ore grade rock improved to 77% in November compared to less than 50% in October. The balance of processed material is lower grade stockpile rock and low grade mined underground. The milling facility is capable of processing higher tonnage, and will do so in the future as ore extraction from the mine continues to increase.

Mill recovery during November averaged 72%, reflecting the effect of processing the lower grade material, which impacts recovery. Feed to the mill during the beginning of December contains a substantially higher percentage of ore mined from underground, and less lower grade material, which has the potential to

increase overall grades and improve recoveries.

## Concentrates

Concentrate grades for the gravity circuit averaged 25 ounces of gold per ton, and the flotation concentrate grades averaged 13 ounces per ton. These concentrate grades are improvements over the third quarter performance, and early indications appear much stronger during December. A total of 650 ounces of gold were recovered in concentrate during October. The ounces of gold recovered during November were adversely impacted by ore transport and handling shortcomings exposed by the higher mining rates, and the greater tonnages of rock mined temporarily overwhelmed the ore transport and handling systems. Early indications are that this has been resolved during late November and early December.

Mine and mill performance for the full month of December will be announced during mid-January.

Bonanza wishes to welcome Wayne Tisdale to the Board of Directors. Mr. Tisdale has 35 years of experience in resource financing, exploration and development. He runs his own merchant banking company and sits on the board of directors of a number of private and public companies including president of Declan Resources Inc., a mining issuer operating in Africa.

Mr. Brian Kirwin, President & CEO, commented: "We at Bonanza are thrilled to welcome Mr. Tisdale to the Board of Directors, and are encouraged by recent progress from the underground mine. The gold recovery plant continues to perform well, and recent progress underground suggests that the mine is steadily improving and we look forward to bringing the Copperstone gold mine up to design throughput in the near future."

This release was reviewed by Douglas Wood, P.G., Vice President, Exploration of Bonanza, a non-independent Qualified Person within the meaning of NI 43-101.

## About Bonanza

Bonanza is operating the newly constructed Copperstone gold mine in Arizona. For more information please visit Bonanza's website at [www.americanbonanza.com](http://www.americanbonanza.com).

AMERICAN BONANZA GOLD CORP.

Brian Kirwin  
President & Chief Executive Officer

We seek safe harbour.

## Contact

[American Bonanza Gold Corp.](http://AmericanBonanzaGoldCorp.com)

1-877-688-7523

[info@americanbonanza.com](mailto:info@americanbonanza.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/144540--American-Bonanza-Repays-Gold-Loan-and-Provides-Copperstone-Gold-Mine-Progress.html>

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