

Serabi Gold plc Operational Update

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LONDON, UNITED KINGDOM -- (Marketwired - Sep 5, 2013) - [Serabi Gold plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration and development company is pleased to announce a further operational update on its Palito gold mine.

The Company continues to make good progress with the development of the Palito mine and the remediation of the process plant. [A PDF version of this release including pictures can be accessed using the following link <http://hugin.info/137617/R/1727226/576492.pdf>]

Highlights:

- Development mining continues and the main ramp deepening is close to reaching the next planned production level at the 84m(1) level.
- High grade selective stoping is well underway, focussing on numerous remnant blocks in the upper levels between the 126m(1) and 210m(1) levels.
- Surface ore stockpile is approximately 9,000 tonnes (including 6,000 tonnes at a grade of 9g/t gold). Approximately 15,000-20,000 tonnes is planned by the year end.
- New underground substation and electrical distribution network is complete.
- Two main ventilation raises to surface completed, one equipped as a secondary egress.
- Specialised mining fleet is now at site and being commissioned -- this includes two new drilling jumbos and 2 new scoop trams. A third larger underground loader will arrive at the end of September.
- Surface fleet -- two new front end loaders and 2 new haulage trucks are now at site.
- Crushing plant overhaul is complete and operational.
- Remediation of the flotation circuit is well underway and due to be completed during September.
- Milling plant remediation is underway and completion is expected during Q4 2013.
- Gravity concentrator is en route to site and gravity concentrator tower and gold room construction underway.
- Plant commissioning is planned to commence during December.

To date the Company has been using one rental drilling jumbo and one underground loader, both of which have had only moderate availability. The new equipment will now allow the Company to accelerate significantly the mine development over the final four months of the year. During the last quarter the development of the main ramp has already commenced and from its resting position reached in 2008 at the 114m(1) level, has advanced close to the 84m(1) level, the next planned production level. Once reached this new level will open up multiple faces for ore development and subsequent stoping, and the arrival of new equipment is very timely.

On-lode development has continued over the quarter, and an ore development stockpile is now being generated including a high grade stope ore surface stockpile. Numerous stoping blocks that had been developed before the end of 2008 exist between levels 126m(1) and 210m(1). After remediation and re-opening access to these areas, these blocks are now ready for stoping. This production is incremental to that forecast in the original mine plan of 2012 as the development drives were at that time inaccessible. The Company is continuously assessing the viability of these stopes and to date we have generated a 6,000 tonne high grade (circa 9g/t gold) stock of ore on surface. Together with the development ore stockpile, the Company has nearly 9,000 tonnes stockpiled. By year end this is expected to exceed 15,000 tonnes, equivalent to more than two months' plant feed.

In parallel with the progress on the development and production from the underground mine, surface plant

remediation continues. The crushing plant is complete and a benefit of this is that we are using mine waste to crush and generate our own aggregate for the large volumes of concrete required for the construction works for the process plant. The flotation plant should be completed before the end of September. The milling section is under remediation with the ball mill foundation in preparation and the mill building construction well underway. The construction of a complete new gold room has also commenced.

One adjustment to the PEA plan has been the decision to incorporate a gravity section into the process plant. Although Palito ore has always demonstrated its amenity to gravity concentration, priority was given to improving gold recoveries from the existing flotation and cyanidation process in preference to the introduction of a new process route. As a result of the acquisition by Serabi of the nearby Sao Chico gold prospect earlier this year, the Company has re-assessed the requirement for a gravity section. Sao Chico will use gravity concentration, and as Serabi is now seeking to develop the Sao Chico property and commence gold production using the Palito process plant in 2014, a gravity plant is now required. Gravity test-work for Palito ore has been very successful with more than 20% gold recoveries obtained. A gravity circuit has now been designed, purchased and construction has commenced.

The workshops, offices and camp in general are all being remediated as more personnel arrive at Palito. The newly pre-fabricated accommodation unit reported in the last operational update is now operational, and the new mine offices overhauled.

Mike Hodgson CEO said "Each month I visit the site, and it is very pleasing to the great progress made. The plant is really taking shape, the ore stock growing and the new mining equipment at site will now hopefully result in the mine development progressing significantly. With the development and operational progress at Palito and the drilling success we are obtaining at our neighbouring asset at Sao Chico, we expect that 2014 will be an exciting year for Serabi, both as a high grade gold producer and mine developer".

(1) Depths are measured on a relative scale to sea-level with the mine portal entrance being measured at approximately 235 metres above sea level.

Copies of this release are available from the Company's website at www.serabigold.com.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 25 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Au" means gold.

"assay" in economic geology, means to analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.

"grade" is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).

"g/t" means grams per tonne.

"indicated mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"measured mineral resource" is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"mineral resource" is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

"NI 43-101" means Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

"Vein" is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

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