

ABM Resources NL - Trial Mining and Processing Update at Old Pirate

18.09.2013 | [ABN Newswire](#)

Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) ("ABM" or "The Company") presents an update on the Trial Mining and Processing at the Old Pirate High-Grade Gold Project in the Northern Territory of Australia with the following highlights.

Pilot Processing

- Processing plant performing well at 15 tonnes per hour.
- Crusher and ball mill performing well with 100% of ball mill product less than 106 microns.
- Knelson Concentrator recovering both coarse and fine gold.
- Panning of tails reveals negligible free gold content indicating good recoveries in the plant (confirmatory assays pending).

Trial Mining

Grade-control data for second bench received and compiled and areas being prioritised for Trial Mining:

- Nine mine areas selected based on reasonable representation of grade, width, and differing geological characteristics.
- Trialling of leach-well assays, using significantly larger sample sizes than fire assays indicating 13% more gold than fire assay.

Trial Mining and Processing Update

ABM is committed to a staged approach to the development of the Old Pirate High-Grade Gold Project. Stage One, conducted under an exploration license, involves the extraction and processing of up to 10,000 tonnes of gold-bearing material to test the system for grade reconciliation, recovery and dilution management. ABM anticipates that Trial Mining and Processing, using a modular pilot processing plant, will increase geological understanding of the mineralisation controls as well as expose new mineralised zones not previously identified as part of exploration work to date. The Trial Mining is ABM's equivalent of a feasibility study but has the advantage of providing more robust data, as well as producing saleable gold.

ABM continues to optimise throughput and improve recovery at the pilot processing plant. The Company has been adjusting and trialling various rates of throughput and slurry density to achieve optimal recoveries and maximise sustainable throughput. The Knelson Concentrator is recovering both the fine and coarse gold.

Currently the coarse gold jig is bypassed to simplify the circuit, prevent bogging of lines and maintain a steady state throughput of 15 tonnes per hour. The jig will be re-integrated as and when appropriate. Given the outstanding performance and capacity of the Knelson Concentrator the bypassing of the jig is not thought to materially affect recoveries.

The Company does not have an on-site laboratory and hence is waiting on assays of the tails to assess the overall recovery. However, panning of tailings samples has revealed negligible amounts of gold compared to the gold being captured in the Knelson Concentrator and seen across the Gemini Table. It is normal for gold to build up in the circuit during the early stages of processing and the Company has observed steadily increasing gold-in-concentrate as gold-in-circuit builds up and reaches a steady state.

High-grade, gold-bearing concentrate is being securely stored on site in preparation for campaign smelting. Test smelting of concentrate has been carried out to assess how much upgrading is required for a smelt product and the gold separated well from the slag in the furnace.

Trial Mining - Grade-Control and Selection of Bench 2 Zones

ABM is trial mining selected areas of the Old Pirate mineralised system. The selected areas have been chosen based on grade and mining width as well as choosing a reasonable representation of the various

geological / vein styles of the system. It should be noted that not all mineralised zones / veins will be mined during Trial Mining; and other near or at surface veins will be mined as part of Stage Two mining. The first bench (1 to 1.5m depth) is complete and over 5,000 tonnes of material has been extracted. The second bench mining is underway and is complete at the Golden Hind area. The Company is intentionally mining the system slowly to allow time for geological mapping and sampling. The geological information collected is a very important part of the trial process and will be used to design the mine for Stage Two.

Detailed grade-control sampling has been completed for the top of the second bench of the Trial Mine areas.

Grade-control sampling has included both cross-sampling (orthogonal to strike direction of the veins) and longitudinal sampling (parallel to strike direction of the veins). The cross-sampling involves cutting a channel across the mineralised zones at 5 to 25m spacing and collecting samples to geological boundaries and contacts.

The longitudinal sampling is similar to the longitudinal trenching conducted at surface by the Company during 2011 and 2012. Whilst represented as a point on maps, longitudinal sampling involves collecting representative channel samples from along the strike of the vein over a nominal 2.5 metre length. The vein widths / mineralised zone widths are established in the cross-trench work.

Grade-control, in general, has reconciled with previous surface work and is within the bounds expected from the resource estimation work. There is evidence that high-grade zones within individual veins are plunging to the south as per the resource model. Several veins have revealed good ‘blow-outs’ where the vein width increases over a short-strike length to increase overall tonnes per vertical metre. It is important to note that in a coarse gold / high-grade system such as Old Pirate grade-control is used as a guide only. During Trial Mining the digging is guided by the grade-control data, the geological mapping and the supervising geologist following the visible gold in veins.

Some samples are still pending assay and the zones presented here may change as information comes to hand.

Trialling of Different Assay Techniques

As detailed in the resource estimation and press release dated 04/02/2013, a key recommendation of external reviewers was for ABM to trial different assay techniques to help better analyse the coarse gold. The Company has typically used fire assay where an entire sample is pulped and homogenised and a 30 to 50g charge is taken for fire assay. This is a common assay method but in coarse gold systems the relatively small charge (30 to 50g) may not capture a piece of coarse gold and hence under-call. Leach-well analysis is an alternative to fire assay techniques and involves pulping and digesting an entire 500g sample for analysis and hence, due to the larger sample size, is considered more accurate. The leach-well process takes longer to complete and is more expensive and is not considered a practical technique to use in everyday grade-control. However, the Company has followed the recommendations of external consultants and selects every 20th sample greater than 1g/t gold to compare fire assay with leach-well analysis.

Of the 35 samples re-assayed using leach-well analysis a total of 24 samples (68%) showed a higher result from leach-well versus fire assay. The overall difference in the two techniques is approximately 13% (being that fire assay, on average, under-calls by approximately 13%). The higher grade samples (>80g/t) in particular show a marked increase in grade when leach-well assaying is conducted. The implication of this work is that fire assayed samples used in the resource estimation may have under-called the grade. This work is ongoing and further tests are being carried out.

To view all diagrams and tables, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-ABU-649336.pdf>

About ABM Resources NL:

[ABM Resources](#) (ASX:ABU) is an exploration company developing several gold discoveries in the Central Desert region of the Northern Territory of Australia. The Company has a multi-tiered approach to exploration and development with a combination of high grade potentially short-term production scenarios such as Old Pirate and the Golden Hind, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Kroda Gold Project. In addition, ABM Resources is committed to regional exploration programs throughout its extensive holdings.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/156853--ABM-Resources-NL---Trial-Mining-and-Processing-Update-at-Old-Pirate.html>

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