

Dalradian Starts Underground Exploration Program and Pre-Feasibility Study for Curraghinalt Gold Project in Northern Ireland

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TORONTO, ONTARIO--(Marketwired - Sep 24, 2014) - [Dalradian Resources Inc.](#) (TSX:DNA) announces that surface works have begun at site as the first stage of a planned underground exploration program ("Underground Program") in support of a Pre-feasibility Study ("PFS") at its 100% owned Curraghinalt gold project in Northern Ireland. Local contractor FP McCann was awarded the surface works portion of the program and they are currently on site (see photos below). SRK Consulting (Canada) Inc. has been appointed as principal consultant on the PFS and has begun work. The PFS is part of a work program over the next 12-15 months with a fully-funded budget of approximately C\$30 million and the goal of submitting a planning application for mine construction at Curraghinalt.

"With funding and planning permission in hand for our Underground Program, we are pressing full-steam ahead to move Curraghinalt toward production," commented CEO Patrick F. N. Anderson. "The Curraghinalt gold project is a premium product in a scarcity market, with strong economics, high gold grade, low-capex and a good jurisdiction. We're anticipating a very eventful year ahead as we de-risk the project and hit numerous milestones leading up to submission of a planning application for a full operation, including the completion of a detailed EIA and an underground drilling program of approximately 20,000 metres."

In addition, an updated PEA incorporating the company's latest resource estimate is expected to be completed in Q4 2014. Micon International Limited, who was the independent consultant on the 2012 PEA, is producing the updated PEA.

Highlights of the previous study include:

- After-tax IRR of 41.9% and NPV of US\$467 at a gold price of US\$1,378 per ounce
- After-tax IRR of 33.4% and NPV of US\$331 million at a gold price of US\$1,166 per ounce
- Mine life of 15 years with average annual gold production of 145,000 ounces
- Average gold recoveries of 92%
- Initial capital costs of US\$192 million (including a US\$38 million contingency)

Underground Exploration Program

Dalradian's Underground Program commenced in September, with surface works undertaken by local contractor FP McCann, a Northern Ireland-based civil engineering company and manufacturer and distributor of concrete and other construction products. Surface works are expected to be completed within several months in preparation for going underground and include construction of:

- Surface operations area;
- Water treatment plant;
- Waste rock storage area;
- Internal access roads; and

- Services.

To view "*Photo 1: Sept. 9, 2014 Site preparation for the Underground Program*" please visit the following link:
<http://media3.marketwire.com/docs/969599-Photo1.jpg>.

To view "*Photo 2: Sept. 11, 2014 Surveying surface work area for the Underground Program; view from adit with silt fencing in background*" please visit the following link:
<http://media3.marketwire.com/docs/969599-Photo2.jpg>.

The Underground Program entails extension of the exploration tunnel by approximately 1,000 metres in order to access, define, sample and test the mineralized material from the Curraghinalt deposit. The development will include underground drill bays for approximately 20,000 metres of infill drilling. The Underground Program is designed to:

- Demonstrate continuity of thickness and grade of the mineralised veins;
- Increase confidence in the existing mineral resources and move ounces from Inferred to Indicated;
- Evaluate mining methods;
- Assess underground geotechnical and hydrogeological conditions; and
- Produce samples for offsite metallurgical testing.

Pre-feasibility Study & Environmental Impact Assessment

With the completion of the latest resource estimate in 2014, Dalradian intends to carry out a Pre-Feasibility Study, which will include an options analysis looking at alternatives to several aspects of the PEA, including but not limited to dry stack tailings and the addition of a flotation circuit. In parallel with the PFS, Dalradian will undertake an Environmental Impact Assessment ("EIA") which will examine the potential impacts of a full mine build, as well as options for their elimination or mitigation. The EIA report, together with the Project Description, will form the basis of a Planning Application for the full mine build to be submitted to the Northern Ireland Planning Service (Planning NI).

The PFS options analysis will investigate alternatives to the base case scenario outlined in the 2012 PEA, including mineral processing, tailings and waste rock management, and will identify potential locations for the mine surface infrastructure. These alternatives will be considered from a perspective of engineering and construction feasibility, capital and operating costs, operational risks, reclamation costs, as well as ease of permitting and acceptance by the local community and regulators. The PFS will incorporate the results of the options analysis, setting out the preferred options for mining, mineral processing, tailings and waste rock management along with an economic assessment of the project, in an NI-43-101 compliant Technical Report.

Qualified Person

Ian R. Hardesty, MS, CPG, Senior Production Geologist, [Dalradian Resources Inc.](#), is the Qualified Person who supervised the preparation of the technical data in this news release.

About Dalradian

[Dalradian Resources Inc.](#) is a TSX-listed gold development and exploration company focused on advancing its high-grade Curraghinalt gold deposit in Northern Ireland.

Dalradian's flagship deposit, Curraghinalt hosts an NI 43-101 compliant measured mineral resource of 0.02 MT grading 20.15 g/t gold for 15,100 contained ounces, indicated mineral resource of 2.98 MT grading 10.34

g/t gold for 989,000 contained ounces and inferred mineral resource of 8.01 MT grading 9.67 g/t for 2,487,700 contained ounces. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Dalradian's NI 43-101 report, "Curraghinalt Gold Deposit, Northern Ireland, Mineral Resource Estimate Update, NI 43-101 Technical Report" is dated May 30, 2014, and was prepared by Tim Maunula, P.Geo., President & Principal Geologist, T. Maunula & Associates Consulting Inc., and is available on SEDAR at www.sedar.com.

Dalradian's Common Shares and currently outstanding warrants are listed on the Toronto Stock Exchange under the symbol "DNA", "DNA.WT" and "DNA.WT.A" respectively. For further information, please see www.dalradian.com.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, test work and confirming results from work performed to date, estimation of mineral resources and the realization of the expected economics of the Curraghinalt Gold Deposit. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions, such as continued political stability in Northern Ireland, that permits required for the Company's operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned development and exploration programs, that skilled personnel and contractors will be available as the Company's operations continue to grow, that the price of gold will be at levels that render the Company's mineral project economic, that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates, and that the assumptions contained in the PEA are accurate and complete.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

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