

# Atrum Coal NL: High Grade Anthracite Extension Confirmed at Panorama

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Perth, Australia (ABN Newswire) - [Atrum Coal NL](#) ("Atrum" or the "Company") (ASX:ATU) (OTCMKTS:ATRCF) is pleased to announce it has encountered significant anthracite exposures during a reconnaissance exploration program at its Panorama Anthracite Project, approximately 10km east and contiguous with the Company's Groundhog Anthracite Project, located in British Columbia, Canada.

Executive Chairman, Mr James Chisholm commented on the anthracite showings stating:

"We are delighted to have received approval for our Notice of Works in relation to Panorama, and that site visits have identified numerous outcropping coal seams. This bodes well for the JORC (2012) Resource upgrade of our 800sqkm Groundhog tenure which is expected before Christmas."

## PANORAMA RECONNAISSANCE

During the 2014 field season, the Company undertook a reconnaissance of Panorama designed to map the existing anthracite outcrops and test channel samples of anthracite material.

Panorama, which is the western extension of Atrum's Groundhog Coalfield tenure, is expected to host a continuation of the existing anthracite resource envelope.

Anthracite exposures at Panorama suggest a synclinal geologic "bowl" structure similar to that identified on the eastern extent of the Groundhog Coalfield, where Groundhog North is located. A total of 96 historical trenches have been identified in the Panorama area (MMTS, 2010), identifying nine near-surface coal seams.

Aside from being an exciting opportunity in its own right, Panorama has the potential to contribute significantly to Atrum's multi-mine strategy and long term vision to become the world's largest high grade anthracite producer.

## NOTICE OF WORK APPROVED

The Company has received approval for its Notice of Work (NoW) at Panorama following local community and First Nations consultation. The approval of the NoW will allow the Company to undertake drilling, trenching and sampling which is scheduled to commence in 2015, with 9 drill site locations already identified.

## GROUNDHOG COALFIELD EXPLORATION TARGET

As part of developing its multi-mine strategy, Atrum engaged Australian geological consulting firm, Gordon Geotechniques to identify a global Exploration Target for Atrum's consolidated Groundhog Coalfield tenure, which includes the Panorama area.

In formulating the Exploration Target, Gordon Geotechniques reviewed all historical data combined with net coal intersections encountered in the Company's exploration programs from 2012 to 2014.

As shown in the diagram below, the statistical level of significance of the correlation between total coal thickness and depth of cover is >99%. As the majority of the drilling to date has been at depths shallower than 450m, an average net coal thickness of 25m across the coalfield has been assumed.

Historical geological data suggests that the anthracite bearing package to which Groundhog belongs could be as high as 54m of net anthracite, although this may require drilling beyond 450m.

>Based on the 790km<sup>2</sup> of Atrum's granted coal licences and coal licence applications in the Groundhog Coalfield, Gordon Geotechniques estimated an Exploration Target of 32.6 to 33.6 Billion tonnes of high grade to ultra-high grade anthracite. This assumed 25m of net coal and a coal density range of

1.65-1.7 tonnes/m<sup>3</sup>. This Exploration Target has been defined pursuant to Section 17 of the JORC Code 2012. The Exploration Target quantity and quality is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

The Exploration Target refers to Atrum's total Groundhog Coalfield tenure and is based on the following:

- Exploration drilling across the Groundhog North and South areas providing a statistically valid net coal thickness of 25 m to depths of 450 m;
- Recent correlation studies by Atrum geological personnel, confirming the lateral continuity of the coal seams in the bulk sample area; and
- Potential coal resource estimate for the Klappan and Groundhog coalfields by Ryan and Dawson (1993).

## **GROUNDHOG COALFIELD RESOURCE UPDATE**

Gordon Geotechniques is currently preparing an updated JORC (2012) compliant resource report which will include the 2014 drilling and subsequent geological analysis. The Company is confident of reporting an increase to anthracite resources above its current JORC (2004) 1.57 Billion tonne resource (see table in link below).

Atrum has a strong track record in delivering on its Exploration Targets. Firstly, prior to drilling in 2012, Atrum announced a Groundhog Exploration Target of 390Mt to 510Mt. Drilling over 2012 and 2013 resulted in a JORC (2004) Resource of 1.57 Bt.

Secondly, in 2010, a portion of coal licences previously owned by Anglo Pacific Plc (acquired by Atrum in September 2014) known as the "Discovery" area, hosted a JORC (2004) Resource of 37.8Mt (13.7Mt Indicated and 24.1Mt Inferred) (Moose Mountain Technical Services, March 2010 "Resource Estimate for the Discovery and Panorama Coal Properties", Robert J. Morris and Robert F. Engler).

Drilling in 2012, 2013 and 2014 at by Atrum at Groundhog North led to a resource upgrade in October 2014 at the "Discovery" area to a reportable JORC (2012) Resource of 251Mt (13.6Mt Indicated and 237.4Mt Inferred) with an additional Exploration Target of 570Mt - 590Mt of high grade to ultra-high grade anthracite, as detailed in the table below (independently calculated by Gordon Geotechniques, November 2014):

The JORC (2012) resources noted above have been estimated by Gordon Geotechniques. Refer to Table 3 in the appendices to this announcement in relation to the methodology utilised in the estimate of the resource.

The Exploration Target has been defined pursuant to Section 17 of the JORC Code 2012. The Exploration Target quantity and quality is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

The Exploration Target was calculated in accordance with the 2012 JORC Guidelines. In formulating the Exploration Target, Gordon Geotechniques reviewed all historical data combined with net coal intersections encountered in the Company's exploration programs from 2012 to 2014.

## **APPOINTMENT OF INVESTMENT BANK**

Atrum has recently appointed a tier one international investment bank to assist in securing the funding required to develop the Groundhog North underground mine. With such a large high grade and ultrahigh grade anthracite endowment, Atrum expects to identify further sites for potential development across the Groundhog and Panorama tenure. The funding process is designed to maintain competitive tension between high grade anthracite endusers, global private equity and 'government-owned' enterprises that have shown strong interest in participating in the development of Groundhog North. Funding structure is expected to include a combination of minority project equity sell-down, strategic offtake financing, leasing and debt. The investment bank has also been appointed for take-over defence.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ATU-698830.pdf>

## About Atrum Coal NL:

[Atrum Coal NL](#) (ASX:ATU) (OTCMKTS:ATRCF) is an emerging metallurgical coal explorer and developer.

The Company has a substantial coal position in British Columbia which, as a region boasts:

- Abundance of high quality PCI, coking and anthracite coals
- Well developed rail and port infrastructure with excess capacity
- Access to deep sea ports
- Competitive shipping distance to Asia
- Positive government stance on mining

The Company is building a quality portfolio of metallurgical coal assets suited to the Asian export market and the Board of Directors have a strong track record in identifying and developing world class coal assets in Australia and abroad.

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