

Altura Mining Ltd.: Pilgangoora Lithium Resource Update - Independent Review Confirms Status of World Class Deposit

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Perth, Australia (ABN Newswire) - [Altura Mining Ltd.](#) (ASX:AJM) ("Altura" or the "Company") is pleased to announce that the Pilgangoora Lithium Resource has been independently reviewed and issued in compliance with the JORC Code 2012 Edition. The revised Mineral Resource estimate of 26.06 million tonnes @ 1.20% Li₂O was completed by Perth based mining consultants Ravensgate Pty Ltd and replaces the previous estimate of 25.2 million tonnes @ 1.23% Li₂O announced on 3 October 2012 (under the JORC Code 2004 Edition).

Highlights:

- Updated Mineral Resource Estimate at Altura's 100% owned Pilgangoora Lithium project of 26.06 million tonnes @ 1.20% Li₂O (JORC Code 2012 Edition)
- Contained lithium of 315,000 tonnes
- The new estimate delivers 19.77 million tonnes (76% of total resource) in Indicated Resource category with lithium oxide grade in line with the previous Altura estimate
- Result validates the previous resource estimate that formed part of the Scoping Study and confirms the project's world class size and grade
- Completion of the independent review paves the way for successful progression of the Pilgangoora Feasibility Study with a mine planning, scheduling and pit optimisation study underway utilising these results

Altura is buoyed by the result which confirms the project's place as one of the largest hard rock lithium discoveries worldwide. There remains the potential to increase the lithium resources as substantial areas of Altura's tenement package are yet to be thoroughly tested. Given the size and grade of the already defined deposit, it is considered more than sufficient to sustain a long-term operation and to allow the Company to direct resources towards fast tracking the development.

The Company believes the project delivers Altura's key objectives in:

- High demand commodity with compounding growth projections
- Potential for low cash operating costs due to shallow and thick high grade zones
- Manageable capital input utilising proven technology
- Access to excellent infrastructure including roads and ports
- Ideal proximity to significant Asian end user markets
- Well known mining area with stable governing laws

Altura will continue to proceed with the project feasibility as planned with a detailed mining study currently underway.

An estimated mineralisation tonnage and grade has been derived from the resource upgrade therefore the resources can be formally classified, according to the JORC Code, as Measured, Indicated and Inferred. The revised estimates are presented in Table 1 (in link below), at a cut-off grade of 0.8% Li₂O.

Figure 1 (in link below) demonstrates cut-off grade graphed against both Li₂O grade and total resource tonnes.

The above graph demonstrates the ability to "high grade" the resource yet deliver substantial project resources. It should be noted that the previous resource estimate completed by Altura utilised a cut-off grade of 0.7% Li₂O, whereas the current resource estimate utilised a cut-off grade of 0.8% Li₂O. The differences are not considered material but should be noted for comparative purposes.

Since the completion of the extensive resource identification drilling program of the lithium bearing

pegmatites by Altura in 2012, the Pilgangoora lithium project area has undergone additional assessment and geological interpretation. Ravensgate were appointed to review all previous work and construct a new block model and deliver the revised resource estimate as part of the current Feasibility Study process.

The resource estimation utilised MineSight(R) software with a single block model constructed for the deposit covering the current extent of drilling. This model was coded with geological zone and material type prior to lithium grade being interpolated.

A qualitative comparison of the new Ravensgate 2015 Mineral Resource estimate with the previous JORC Code (2004 Edition) Mineral Resource estimate carried out by Altura in 2012 is presented in Table 2 (in link below).

Table 3 (in link below) shows a comparison of current and emerging hard rock lithium producers in Australia.

Pilgangoora Feasibility Study

The Pilgangoora Feasibility study has been progressing well with a number of key milestones already having been achieved. These milestones include:

- Completion of metallurgical comminution test work
- Commencement of beneficiation test work
- Upgrade of resource to JORC 2012 code
- Completion of photogrammetric aerial survey
- Commencement of Mine planning, scheduling and pit optimisation work
- Native title talks commenced

Over the next six months the study team will be working to complete the remainder of the Feasibility study objectives such that all the necessary information will have been gathered and regulatory approvals in place to allow submission of a detailed mining study by the second quarter of 2016. This study will support Altura's current Mining Lease Applications that have previously been lodged with the Western Australian Department of Mines and Petroleum.

As an adjunct to the Feasibility study Altura has solicited proposals with specialist laboratories regarding the conversion of the Pilgangoora spodumene concentrate to Lithium Carbonate and/or Lithium Hydroxide. The conversion to both chemical and technical grades are being investigated in conjunction with the ongoing metallurgical test work in order to demonstrate world class final Lithium product capable of being produced from the Pilgangoora spodumene.

Further updates on the feasibility study and the potential conversion of spodumene to a final Lithium product will be provided in future ASX announcements.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/80928-ASX-AJM-733384.pdf>

About Altura Mining Limited:

[Altura Mining Ltd.](#) (ASX:AJM) is a multi-faceted miner with significant lithium and coal projects in Australia and Indonesia and a diverse minerals exploration portfolio. With experienced leadership and a strong and supportive shareholder base, Altura's success is further underpinned by its solid suite of exploration and development projects. The company's Main focus is the development of its 100% owned Pilgangoora Lithium project in Australia. Altura also has interests in the producing Delta Coal project in Indonesia, and the Tabalong Coal project which is in the final stages of approvals before mining commences.

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