

# Alt Resources Ltd: New Metallurgical Test Work Confirms up to 94% Gold Recovery from Emu and Southwark at Bottle Creek Gold Project

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Sydney, Australia - [Alt Resources Ltd.](#) ("Alt" or "the Company") (ASX:ARS) is pleased to announce that it has completed initial metallurgical test work on oxide gold samples at the Emu and Southwark deposits from the Bottle Creek Gold Project in the Mt Ida region of Western Australia (Figure 1 in link below). The Bottle Creek Gold Project is the cornerstone asset of the Company's Mt Ida Gold Project.

## KEY POINTS:

- 94% recoverable gold and 65% recoverable silver using conventional cyanide leach processing on samples of Emu and Southwark oxide material
- Metallurgical recovery tests completed at a range of grind sizes from 80% passing 106 micron to 80% passing 45 micron. An optimum grind size of 80% passing 60 micron has been chosen for additional work.
- Rapid leach kinetics for both gold and silver after first 12 hours using existing site water
- Bond ball mill Work Index 10.6 in line with historical record of 10.9 recorded from the historical mining cycle at Bottle Creek
- Cyanide and lime consumption in line with existing WA CIP plant operations

Alt CEO James Anderson said, "This is a significant and very positive result at Bottle Creek confirming the historical performance by the previous miner Norgold and reinforcing our view that Bottle Creek is a robust, small scale open pit development project. The new metallurgy, along with recent pit optimisation work, paves the way to complete a treatment plant design to be located at Bottle Creek and move rapidly to the feasibility study."

"The project is looking favourable for a simple processing route, and these test results support our aim of developing a gold plant at Bottle Creek. It is another positive step towards the planned mining hub to service this northern end of the Mt Ida gold belt."

## BOTTLE CREEK METALLURGICAL TESTWORK SUMMARY

Oxide composite samples were collected from five representative diamond core drill holes drilled across the strike of the Emu and Southwark deposits at Bottle Creek (Figures 2 & 3) and provided to Australian Minmet Metallurgical Laboratories Pty Ltd (AMML). The samples were representative of the various ore types in the oxide zone, which would be the focus of any future open pit mining and processing activities. Samples were composited from diamond holes drilled by DDH1 Drilling in 2018 at the Emu and Southwark ore bodies announced to the market 28 August 2018. Table 1 details the sample intervals combined in to a single 'bulk' composite sample, from which sub samples were utilised in the various tests completed by AMML. The metallurgical results confirm gold and silver recoveries in line with expectations utilising conventional cyanide leach techniques (full details outlined in AMML's test work report attached as appendix 1).

The test work program entailed four leach tests, two viscosity tests and a Bond Ball Work Index comminution test. Three tests, on different particle sized material (106, 75 & 45µm), were completed utilising stirred kinetic cyanide leaching with ground water delivered to AMML laboratory from the Bottle Creek mine site. A conventional 24hr cyanide leach (Appendix 1) was also carried out to determine if preg robbing material is present in the ore. The CIL test showed no difference in Au dissolution compared to the non-carbon leach, indicating that no preg robbing material was present.

The test work has demonstrated very rapid leaching kinetics for both KL & CIL samples and favourable gold recovery consistent with expectations to produce a near maximum leaching of gold and silver within the first 12 hours (Figure 2). Cyanide consumption from the KL tests ranged from 1.37 to 1.45 kg/t (increasing with finer grind). A Bond Ball Mill Work Index of 10.6 kWh/dry tonne was determined, indicating the Bottle Creek oxide ore is relatively soft. Reports related to the initial mining at Bottle Creek, completed by Norgold in the 1990's, indicated a Bond Ball Mill Work Index of 10.9 kWh/dry tonne.

The test work was undertaken by AMML Metallurgical Laboratories in Gosford, NSW and was managed Tim Baily, Senior Metallurgist (Grad. Dip. Metallurgy, B Sc), M AusIMM and reviewed by William Flannery of Timora Pty Ltd. AMML's report is included as Appendix 1. Timora Pty Ltd has recommended additional testing to be completed at a 60 um grind, which is considered to be optimal based on the current results. AMML is currently undertaking this work which will be completed within the next 7 days.

**NEXT STEPS** The Company aims to determine a viable mining and processing option for Bottle Creek. Since commencing operation on the project Alt has progressed the Bottle Creek project through three stages of drilling, supporting an initial resource estimation followed by an updated resource estimation in October 2018 (refer below), confirming the projects potential for development.

Final interpretation of drilling completed later in 2018 will support a further resource update expected first quarter 2019. The positive metallurgical results allow the Company to finalise pit optimisation work aimed at determining optimal plant capacity and indicative project economics, allowing metrics around plant design to be confirmed.

Minecomp Pty Ltd and Timora Pty Ltd are assisting the company with this work with results expected to be available in the near term. **FUTURE CAPITAL REQUIREMENTS AND SHARE PLACEMENT** Pursuant to the positive metallurgical test results announced the Company intends to raise additional capital during the first quarter of 2019 to further advance and fund key studies relative to the development of the Bottle Creek gold project treatment and processing plant to be located at Mt Ida, WA.

As the various independent scoping studies evolve they will be incorporated into the Bottle Creek Pre Feasibility Study (PFS). The Company is proposing to undertake a capital raising during the first quarter of 2019 to raise up to \$1.6M before issue costs at an issue price of \$0.03 per fully paid ordinary share, placing a maximum number of 54M new shares in the capital of the Company. The Placement will be made to investors qualifying under Section 708 of the Corporations Act 2001 (Cth) (Act) and the Company will seek shareholder approval to complete the Placement. Planned funds to be raised during this quarter will be allocated towards completion of:

- The Emu and Southwark pit optimisation and scoping study
- The Bottle Creek treatment plant design parameters and plant layout
- Treatment Plant preliminary hazard operations assessment
- Power generation requirement, electrical summary and operating philosophy
- Tailings storage facility design
- Working Capital for operations

Pursuant to the ongoing planning and development of the Bottle Creek treatment plant the Company will issue 15.2 million fully paid ordinary shares to Timora Pty Ltd (Timora) subject to shareholder approval. The Company is currently preparing the Notice of General Meeting (EGM) to be held in March. Timora is an independent gold treatment plant design development and procurement Company engaged by Alt to co-ordinate the Bottle Creek treatment plant development project. The shares will be issued to Timora at \$0.03 and represents a 20% premium on the current price of the Company securities trading on the ASX.

Under the agreement, Timora will invest \$456,000 into the Company by way of cash and fees for service and equipment supplied. Timora will pay \$280,000 in cash and the equivalent of \$176,000 will be issued in shares in consideration for services and equipment supplied. Additionally the Company will utilise its existing sophisticated and professional investor network to raise the balance of \$1.32M.  
**BOTTLE CREEK and MT IDA RESOURCE**

Alt acquired the Bottle Creek Gold Mine in November 2017 under an Option to Purchase Agreement<sup>2</sup> (Option) from the Vendor. Pursuant to the Option the Company has undertaken ~19,000 metres of reverse circulation drilling and 1160 metres of diamond drilling producing its maiden resource announced in August 2018<sup>3</sup> and a second resource upgrade announced in October 2018<sup>4</sup>. The Company produced the maiden resource and a second resource upgrade at Bottle Creek within 7 months of commencement of drilling in March 2018.

The total for Alt's Bottle Creek Gold Project is 2.6Mt @ 1.9 g/t Au, for 160,000oz Au including 2.5Mt @ 10.7 g/t Ag for 900,000oz Ag which is shown in Table 3 and forms the basis of the recently completed Minecomp pit optimisation and design. Additional to the Bottle Creek resource are the Mt Ida South and Quinn's satellite resources (Table 4) which In combination with existing mineral resources at Bottle Creek deliver Alt's

combined Mt Ida Gold Project mineral resource Inventory which is now standing at 3.9 Mt @ 2.07 g/t Au, for 257,000 ounces Au and 900,000 ounces Ag of which 122,000 ounces is in the Indicated category on 6 granted existing mining leases.

The Company recently completed an additional ~5,500 of RC drilling announced to the market on 14 December 20185 and is currently upgrading the Southwark resource bringing it into the indicated category intending to deliver the Southwark resource into the mining inventory as probable ore reserve. The delay in bringing the Southwark resource into indicated was due to the digital terrain model (DTM) being incomplete. The Company surveyors have now finalised the DTM, which will allow the resource geologist to complete the Southwark resource and upgrade from inferred into the Indicated category.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/4WME1M06>

About Alt Resources Ltd:

[Alt Resources Ltd.](#) (ASX:ARS) is an Australian based mineral exploration company that aims to become a gold producer by exploiting historical and new gold prospects across quality assets and to build value for shareholders. The Company's portfolio of assets includes the newly acquired Bottle Creek gold mine located in the Mt Ida gold belt, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in NSW and the Mt Roberts gold project located near the town of Leinster in WA.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

Source:

[Alt Resources Ltd.](#)

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