

Kingston Resources Limited: Historic Mine Stockpile Confirmed at Misima

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Sydney, Australia - [Kingston Resources Ltd.](#) (ASX:KSN) (Kingston or the Company) is pleased to report that a recent LiDAR (Light Detection and Ranging) survey has confirmed the location of a large stockpile of gold mineralised material at our Misima Gold Project in PNG. This near-surface stockpile is not accounted for in the current 2.8Moz gold resource at Misima.

- LiDAR survey confirms location of large low-grade gold stockpile
- Material was mined by previous operator Placer but never processed
- Historic records suggest potential for further gold stockpiles to be found

The survey has provided a highly accurate and detailed model of the surface terrain which has assisted in identifying historical mining topography, current and historic artisanal mining, as well as identifying potential geological features and determining water drainage patterns. This information will assist and enhance the broader drilling and exploration program.

A stockpile of mineralised material left in place by Placer has been confirmed at the Cooktown Dump (see Figures 1 in link below), a large area adjacent to the Tonowak Pit reported to contain 3.6Mt of low-grade material averaging 0.5 to 0.7g/t Au (see Note below). This dump, which was capped with topsoil and rehabilitated during the closure process, remains intact, with its current position matched against mine survey files created during mine closure.

When the mine was active, Placer's economic cut-off was 0.7g/t Au for mill feed. Lower-grade material in the range 0.5 to 0.7g/t Au, was stockpiled. While the grade of the Cooktown Dump is modest, it is important to note that it represents loose rock, at surface and close to the likely location of a future processing plant. All of these factors reduce mining and processing costs. By calculating the volume of the Cooktown Dump LiDAR model and cross-referencing this against Placer's Mine Closure Plan and survey files from 2000 to 2004, the Company has set an exploration target for the dump of 3.6Mt @ 0.5g/t to 0.7g/t Au for 58,000 to 81,000oz. Investors should be aware that the potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company's exploration strategy is now firmly focused on discovering and defining near-surface satellite mineralisation at prospects including Ginamwamwa, Quartz Mountain, and Ara Creek. Adding near-surface resources is likely to enhance the economic potential of any possible future mining operation. The close proximity and minimal mining costs of this stockpile make it an excellent early feed source to any future development plan.

Exploration Target Methodology

Tonnage

The tonnage figure of 3.6Mt is taken from information and tables within the Misima Mine Closure Plan published in 2000. To check this, a digital model of the Cooktown Dump was created from the LiDAR data using Surpac software, assuming the dump was constructed on a flat surface as described in the closure report. The volume within this model is 2.44 million cubic metres. Using a bulk density range of 1.8 to 2.0t/m³ this equates to approximately 4.4 to 4.9Mt. After taking into account the fact that the dump is covered with a layer of topsoil capping the current dimensions agree closely with the reported tonnage.

The dump dimensions have also been checked against mine survey records from 2002 and 2004, both taken during the mine closure process, and the survey records match the 2018 LiDAR topography. As a result of these validation checks against the original report, the Company has chosen to express the exploration target tonnage as 3.6Mt rather than an indicative range.

Grade Range

The assumed grade range of 0.5 to 0.7g/t Au is also taken from Placer's report, as this was the standard

material classification for sub-economic material stockpiled on the Cooktown Dump. The actual grade of the material is yet to be tested by drilling.

Validation

Kingston has not directly tested this material, hence the categorisation as an exploration target. The Company will test the distribution and tenor of grade within the Cooktown Dump as soon as a suitable rig is available.

Cautionary Statement

The potential quantity and grade of the exploration target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

[Kingston Resources Ltd.](#) Managing Director, Andrew Corbett said: "The recently completed LiDAR survey has provided accurate and reliable topographic data and will continue to provide excellent information as the team progresses our current exploration strategy. The access to a potential low cost feed source provides a real boost to the Company's ambitions to advance the Misima Gold project. The potential at Misima has certainly evolved over the last year, with the exploration upside becoming clearer as work advances. The Company continues to increase its equity ownership in the project since completing the 70% earn-in in August 2018, and we look forward to provide further exploration updates in the near term."

Misima Mineral Resource

The Misima mineral resource estimate shown in Table A1 (see link below) was released in an ASX announcement on 27 November 2017. The resource estimate was compiled by Mr Scott McManus, who is an independent consultant to the Company. Further information relating to the resource is included within the original announcement.

Note: Misima Mines Pty Ltd mine closure report, 2000, Placer

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/1HHZV8WN>

About Kingston Resources Limited:

Kingston (ASX:KSN) is a metals exploration company. Currently the Company's priority is the world-class Misima Gold Project in PNG, which contains a JORC resource of 2.8Moz Au, a production history of over 3.7Moz and outstanding potential for additional resource growth through exploration success. Kingston currently owns 70% of the Misima Gold Project.

In addition, Kingston owns 75% of the Livingstone Gold Project, WA which holds a 50koz resource and is the site of ongoing exploration and a number of high-grade historic intersections.

Source:

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