

Meridian Mining reports on approval of trial mining licence for 30,000t manganese concentrate in the Jaburi area

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LONDON, Jan. 8, 2020 - Meridian Mining SE (TSXV: MNO) ("Meridian" or the "Company") today announces that the ANM (Agência Nacional de Mineração) has approved a trial mining licence ("Guia de Utilização", or "GU") on Jaburi licence 886643/2008 at the Espigão Project. Guia n° 48/2019 was approved for the production of 30,000t of Manganese oxide concentrate ("Mnox") per annum, and is valid until 13/09/2021. The notice of approval was published in the Diário Oficial da União on the 23 December 2019.

Highlights of Jaburi license

- It's one of Meridian's highest grade and quality Manganese oxide targets
- The Jaburi license is located adjacent to the Jaburi and Rio Madeira plants
- The pre-production grade control has been completed prior to C&M

Mr Clark, Interim CEO & President, states, "although the production of manganese has been placed on care and maintenance, the Company has maintained a core operational team for a rapid re-start once the Manganese commodity price increases to commercially viable levels or a boutique contract is signed. Once one of the above conditions has been met, the restart will help support the future activities of the greater Espigão polymetallic exploration program."

Geology and Mineralization

Meridian licence 886643/2008 is located on the southern margin of the Espigão Project Area, and hosts the Jaburi Plant infrastructure (Figure 1). Manganese oxide vein systems are hosted by fine-grained granites in the area. Gabbroic to pyroxenitic intrusive stocks and dykes locally cut the granite basement. Mineralized structures typically trend east to east-north-east, and are cut by north-west trending cross faults. The licence area straddles the hinge zone to the deep-seated boundary fault separating younger sediments of the Pimenta Bueno graben to the south from the crystalline basement to the north.

The licence area hosts many of the higher-quality occurrences of manganese oxide. The occurrences contain lower levels of trace metal impurities, and have a higher proportion of the ore mineral "pyrolusite" (MnO₂ – a high tenor manganese mineral). Past analyses of product stockpiles have reported maximum assay values of 59.4% Mn. The region occurs in a more stripped regolith profile on ground rising from the lowlands of the basin area to the south, and thus lack the laterites that are associated with some of the past regional production areas on the plateaus of the Espigão Project. The low phosphorous contents, the high Mn:Fe ratios, and the low levels of accessory metals have made the Jaburi manganese oxide concentrates a targeted product for blending in speciality alloys, and for fertilizer products.

Past extraction has been targeted from a range of prospects: Jaburi 1 - 5, Jaburi East, Jaburi West and Jaburi Novo. Production went into a hiatus period in August 2018 whilst the final report was under review. Approval of the Final Report was published on 21/08/2019, the Company commenced further evaluation of the licence area. One new colluvial field has been delineated by hand-auger sampling in the eastern sector of the Jaburi 3 region (which incorporates a cluster of manganese occurrences). The new region extends over 400m in an east-west direction, and 50-150m in a north-south direction. This shows some promise in the potential for definition of further production sources through future exploration and pre-production activity. Several manganese colluvial occurrences have also been identified in a new area to the southwest of the plant (Jaburi South Target; Figure 2) – this region is yet to be systematically evaluated. The northern group of occurrences (located 3 - 4km north of the Jaburi Plant) will be targeted for future recommencement of production, whilst future exploration continues on the recently identified southern occurrences.

The Jaburi licence is also of interest in hosting the SW extension of the Gracioso Target – an area of

iron-oxide breccia accompanied by coincident conductivity and radiometric anomaly (high total count; high uranium). This along with other deep-seated magnetic and conductivity anomalies¹ will form part of a future focus on Cu-Au exploration, based on an exploration model for a zoned polymetallic mineral system².

1 Announcement of May 28, 2019: New processing of airborne geophysics highlights deeper intrusive-related exploration targets.

2 Announcements of Nov. 8, 2018: Meridian Defines Base Metal Anomalies in Brazil, and June 12, 2019: Release of base metals assays give context to larger hydrothermal origin of manganese veins.

The Company has currently suspended production and delineation activities during the care and maintenance period announced in December 2019 in response to reduced manganese prices. The subsequent recovery in prices is a positive sign. The Company will monitor price trends and maintain equipment to be prepared for future recommencement. The Company is also actively examining funding and partnership options to realise value for a polymetallic exploration program, focussed on testing the Cu-Au potential.

QUALIFIED PERSON

The technical information about the Company's exploration activity and exploration target range has been prepared under the supervision of Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), the Chief Geologist of Meridian Mining, who is a "qualified person" within the meaning of National Instrument 43-101.

On behalf of the Board of Directors of Meridian Mining SE

Gilbert Clark

Interim CEO, President and Director

ABOUT MERIDIAN

Meridian Mining SE is focused on the acquisition, exploration, development and mining activities in Brazil. The Company is currently focused on exploring and developing the Espigao polymetallic project, the Mirante da Serra manganese project and the Ariquemes tin exploration portfolio in the state of Rondônia, Brazil.

Further information can be found at www.meridianmining.co.

FORWARD-LOOKING STATEMENTS

Some statements in this presentation contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration, development and exploitation of its properties and potential mineralisation. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating risks and hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the

assumptions that: (1) the proposed exploration, development and exploitation of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of its mineral properties, and no mineral reserve estimate or mineral resource estimate has been established. In particular, because the Company's production decision relating to Meridian Mineracao Jaburi S.A, manganese project is not based upon a feasibility study of mineral reserves, the economic and technical viability of the Espigão manganese project has not been established

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SOURCE Meridian Mining SE

Contact

[Meridian Mining S.E.](#)

Jonathan Richards, +1 604-681-0405, info@meridianmining.com

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