

# Alphamin Provides Quarterly Production Update

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GRAND BAIE, April 03, 2020 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, &#8220;Alphamin&#8221; or the &#8220;Company&#8221;) is pleased to provide the following production update for the most recent quarter ended March 2020:

- Contained tin production of 2,119 tons &#8211; at mid point of previous guidance range
- Processing recoveries of 71% - in line with target
- Plant throughput up 19%
- Q2 2020 production guidance of 2,400 - 2,600 tons contained tin
- Excellent safety performance with zero lost time injuries during the quarter

## Production Summary for the Quarter ended March 2020

Description	Units	Actual		Variance
		Quarter ended March 2020	Quarter ended December 2019	
Tons processed	Tons	85 060	71 559	19%
Tin grade	% Sn	3,5	4,9	-29%
Overall Plant recovery	%	71	64	11%
Payable Tin produced	Tons	2 119	2 235	-5%
Payable Tin sold	Tons	3286	1 109	196%

The Bisie tin mine has continued with its excellent safety record with zero lost-time injuries recorded during the past quarter.

Contained tin production of 2,119 tons was at the mid point of our previous market guidance. The commissioning of two new remote controlled LHDs (load, haul, dump machines) during February 2020 improved underground loading capacity and this together with the impact of the recently announced new mining method resulted in a 19% increase in run-of-mine material processed. Tin grades are variable depending on where mining is taking place and tapered off to 3.5% Sn during Q1 2020, in line with expectations. Underground grades are expected to average 4.0% Sn during the next quarter. The overall plant recovery of 71% was in line with target and 11% above the previous quarter.

Payable tin sales exceeded production as we reduced the on-mine concentrate stockpile during the months of February and March 2020 following the repair of the collapsed bridge on the main access highway which was opened to traffic on 25 January 2020.

## Production Guidance for the next Quarter:

We expect contained tin production of between 2,400 and 2,600<sup>[1]</sup> tons for the quarter ending June 2020 based upon run-of-mine tin grades planned at 4.0% Sn and overall plant recoveries at 72%.

## Covid-19 Pandemic and Impact on Operations:

The health of our employees is of paramount importance and in this regard the Company has a range of Covid-19 awareness, prevention and other risk mitigation controls in place.

The Covid-19 crisis has seen global disruptions to supply chains. To date, the Company has been able to continue with normal production and concentrate sales activities. The main border crossings relevant to our in and outbound activities are still open to freight movement and our concentrate off-take customer is currently able to send product to at least one tin smelter. The situation remains dynamic and any issue

impacting critical flow in our supply chain or that would restrict operations or the availability of the Company's workforce may negatively affect production and sales activities. During this challenging time it is important that the Company continues producing and selling tin concentrates for the benefit of all our stakeholders, particularly the economy and people of the North-Kivu province, DRC.

Covid-19 is having a negative impact on global commodity prices. The LME tin price is currently ranging between US\$13,500/t and US\$14,500/t compared to the Company's recently released NI 43-101 Technical Report which assumed a price of US\$17,000/t. From a liquidity perspective and basis current production rates, this current tin price range supports ongoing production and sales costs together with debt interest payments but higher tin prices will be required to meet additional monthly debt capital repayments scheduled to commence 31 July 2020. The Company continues to focus on achieving its full production targets at the lowest possible unit cost.

Alphamin's audited consolidated financial statements and accompanying Management's Discussion and Analysis for the year and three months ended December 31, 2019 are expected to be released by mid April 2020. The unaudited financial statements and accompanying Management's Discussion and Analysis for the three months ended March 31, 2020 are expected to be released by the end of April 2020.

#### Qualified Person

Mr. Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant, Partner and Director of Sound Mining Solutions, an independent technical consultant to the Company.

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<sup>[1]</sup> *Production guidance is based on certain estimates and assumptions, including but not limited to: quantity of material processed, tin grades of processed material and processing recoveries and assumes mining operations will continue to be conducted in the same manner as the previous quarter and will not be further impacted by the Covid-19 pandemic.*

FOR MORE INFORMATION, PLEASE CONTACT:

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*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to production volumes and anticipated tin grades and processing recoveries. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, adverse political events, impacts of the global Covid-19 pandemic on mining operations and commodity prices as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

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