

First quarter gold production for 2020, including record monthly gold production for March.

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[Serabi Gold Plc](#)

(Serabi; or the Company;)

Serabi reports first quarter gold production for 2020, including record monthly gold production for March.

[Serabi Gold Plc](#) (AIM: SRB, TSX: SBI), the Brazilian focused gold mining and development company, is pleased to provide the results and a review of its first quarter operational and development activities in the Tapajos region of Para State, Northern Brazil.

OPERATIONAL and DEVELOPMENT HIGHLIGHTS

- 3,674 ounces of gold produced in March 2020, the highest monthly level since the operation opened.
- First quarter gold production of 9,020 ounces.
- 42,036 tonnes of ore mined during the quarter at 6.54 grams per tonne (g/t) of gold.
- 40,465 tonnes of run of mine (ROM) ore were processed through the plant from the combined Palito and Sao Chico orebodies, with an average grade of 6.66 g/t of gold.
- 2,878 metres of horizontal development completed during the quarter.
- Ore sorter in full scale operation in March following completion of commissioning during the quarter.
- Public hearing for the Coringa project held on 6 February 2020 with positive feedback. The Company is now awaiting submission of final recommendation to, and approval of, the State Environmental Council (COEMA) for the award of the Licencia Previa (the Preliminary License).

Mike Hodgson has provided interviews to BRR Media and Crux Investors where he answers questions on the Company's recently announced 2019 financial results, recent announcements on financing for Coringa and the first quarter operational results. The following links can be used to access these interviews.

BRR Media - <https://www.brrmedia.co.uk/event/164908>

Crux Investors - <https://youtu.be/aUzyrvymZQU>

Key Operational Information

		SUMMARY PRODUCTION STATISTICS FOR 2020 AND FOR					
		Qtr 1	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
		2020	2019	2019	2019	2019	2019
Gold production ^{(1) (2)}	Ounces	9,020	10,164	9,527	10,187	10,233	40,101
Mined ore	Tonnes	42,036	42,609	44,784	44,757	44,092	176,285
	Gold grade (g/t)	6.54	7.47	6.72	7.14	6.69	7.00
Milled ore	Tonnes	40,465	43,451	43,711	45,378	44,794	177,800
	Gold grade (g/t)	6.66	7.69	6.72	6.84	6.81	7.02
Horizontal development	Total Metres	2,878	1,868	2,419	2,433	2,908	9,628

1. Gold production figures are subject to amendment pending final agreed assays of the gold content of the copper/gold concentrate and gold doré that is delivered to the refineries.
2. Gold production totals for 2020 include treatment of 9,146 tonnes of flotation tails at a grade of 4.35 g/t (Q1 2019: 3,136 tonnes at a grade of 4.00 g)
3. The table may not sum due to rounding.

Mike Hodgson, CEO, commented:

The first quarter of 2020 has been very eventful for us all. At Palito after a month of moderate production in January, we suffered a completely unforeseen mill breakdown during February losing over 18 milling days on our main ball mill. This adversely effected gold production for that month, so I am delighted to report that the response in March, producing approximately 3,700 ounces of gold, a monthly production record represented a truly exceptional effort which has continued into the start of April. As a result we closed the quarter with a very respectable total of 9,020 ounces of gold, which considering the mill problems in February, when approximately 10% of our quarterly throughput was lost, is a very pleasing result.

A lot of the improvement in March resulted from improved average ore feed grades, most notably from Palito, which can, in part, be attributed to the recently commissioned ore sorter, which is working extremely well. During the first part of the quarter, as we undertook commissioning, we made multiple adjustments to optimise the set up, but by March we were in the position to truly test its capability. During March, the sorter processed approximately 2,500 tonnes of ROM with an average grade of approximately 3 g/t, which the sorter screened into 300 tonnes of product at over 20 g/t gold and 2,200 tonnes of reject at 0.88 g/t Au, representing an improved feed grade of 600 to 700 per cent and eliminating virtually all the waste that would otherwise have entered the plant. We estimate that during the first quarter the ore sorter performance would have liberated on average approximately 80 tonnes per day of capacity (16 per cent) in the plant, and we hope to be able to fill that capacity, and replace the waste, with high grade ore going forward.

Development and production from the Palito orebody in the quarter was focussed on the Chico da Santa sector, where we have the Jatoba, Mogno and Ipe veins. The latter two are being developed on several levels and we have been mining exceptionally high grades of up to 20g/t. The other area of development is the G3 vein, which when the current operations started in 2014 was a backbone of production. We have more recently been developing a number of other areas of the deposit but have returned to advancing development of G3 vein on the 130m level, to access an area successfully drilled from surface during 2019. At the Sao Chico orebody, the ramp is deepening to level -60m, whilst development continues west on upper levels at 186mRL and 156mRL.

On the exploration front, the exciting news to come out of Sao Chico during the quarter was the drilling success in both the underground and surface drilling programmes which was reported in a news release on 3 March 2020. To the west, drilling has been undertaken 300 metres beyond the current western limit of the mine, and the intersections are indicative of now being able to extend the current mine limit. To the east we have extended the mineralisation some 220 metres beyond the mine limits with a drill intersection of 11.7 g/t Au over 1.2 metres. However, for me, the most encouraging result was an intersection located approximately 200 metres below the current lowest development level of the mine, where the assayed gold grade was 25.37g/t over a width of 4.08 metres.

As well as exploration success in the immediate mine area, we also continued to drill the near-minesite geophysical anomalies of Abelha, Besouro, and Cicada all of which lie within a 5 kilometre radius of Sao Chico. The drilling started in December and continued through the quarter. We have now drilled 5 holes, three of which have intersected gold bearing sulphides. With the step out drilling to the west of Sao Chico advancing towards these anomalies and now just 1km away, I am very excited by the potential that this mineralisation may all join up.

With respect to Coringa, significant progress has been made with the permitting during the quarter, most notably with the successful public hearing that took place on 6 February 2020. We are now awaiting formal recommendation to, and approval of, the State Environmental Council (COEMA) for the award of the Licencia Previa (the Preliminary License).

Finally, and very significantly I must discuss the impact of the Coronavirus on Serabi and our

activities. As was mentioned in our news release of 26 March 2020, the operation is continuing to perform very well. The site remains totally virus free and the workforce at site have requested that in the immediate term there should be no rotation of workers, at least not until testing of oncoming workers is possible, to keep the site virus free. For those at site, more rest days have been agreed. We have stockpiled as many critical mining and processing consumables and supplies as we can to keep the site operational. With this strategy, whilst we may not be able to quite reach our budgeted levels of production, I think we can come close. Gold price and exchange rates are hugely in our favour, so we are at least in these troubled times finding success as a gold producer.

I would like to end by taking the opportunity to thank the flexibility and professionalism of our Serabi workforce, and the superb results they are, and I anticipate will continue to achieve in the coming months.

Production Results

Total production for the first quarter of 2020 was 9,020 ounces of gold, generated from the processing of 40,465 tonnes of ore at overall average grades of 6.66 g/t of gold. This processed ore was sourced from hard rock mined ore from the Palito and Sao Chico orebodies, supplemented by the processing of 9,146 tonnes of surface stockpiled flotation tailings grading approximately 4.35 g/t gold. Mined tonnage for the quarter totalled 42,036 tonnes with a grade of 6.54 g/t of gold.

On 31 March 2020, there were coarse ore stocks of approximately 9,601 tonnes of ore with an average grade of 2.6 g/t of gold, and a significant stockpile of flotation tails with an estimated average grade of 3.00 g/t of gold. These stockpiles are being slowly consumed, used as a top-up to mined ROM to keep the plant full. The stockpile of flotation tailings is sufficient to continue to process this material at current rates for the rest of the year.

A total of 2,878 metres of horizontal development has been completed during the quarter, of which 1,256 metres was ore development. The balance is the ramp, cross cuts and stope preparation development.

2020 Production Guidance

At this time, the impact of CV-19 has not directly affected production, but, as stated above, the Company cannot, in the immediate term, refresh the workforce at site and these employees have undertaken to extend their work rosters as a result. The Company will continue to make its best efforts to maintain production levels as close as guidance is practical being mindful of providing proper rest schedules for those staff at the mine site. The Company will be constantly monitoring this situation and providing further updates as necessary.

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

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„vein“ is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 26 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognising him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as „believe“, „could“, „should“, „envisage“, „estimate“, „intend“, „may“, „plan“, „will“ or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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