

Alphamin Initiates Resource Extension Drilling, Construction of a Fine Tin Recovery Plant and Increase in Ownership of its Flagship Tin Mine

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GRAND BAIE, July 29, 2020 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX, [Alphamin](#); or the [Company](#);) is pleased to provide the following updates regarding its operational initiatives and ownership level of its flagship Bisie tin mine in the Democratic Republic of the Congo.

Alphamin to increase ownership of its Bisie tin mine

In connection with Alphamin's equity offering concluded in May 2020, Alphamin settled certain third-party indebtedness of indirect subsidiary Alphamin Bisie Mining SA (ABM), the owner of the Bisie tin mine, by the issue of Alphamin shares in consideration for a temporary loan due by ABM. Alphamin has now secured the required Board and shareholder approvals from ABM to convert this ABM loan into new shares of ABM. This will increase Alphamin's equity ownership of its flagship tin mine from 80.75% to 84.14%.

Fine Tin Recovery Project

Alphamin has appointed Obsideo (Pty) Ltd as its engineering, procurement and construction management (EPCM) contractor for the execution of its Fine Tin Project (FTP). The FTP is focussed on treating the tailings stream from its gravity concentration plant at Bisie to recover the fine to ultra-fine tin particles.

"When we first commissioned the gravity concentration plant at Bisie, we were focussed on ramping up to a production level of 10,000 tonnes of payable tin per annum, which we have surpassed since Q2 2020 at an annualised ~11,000 tonnes. We believe we can increase plant throughput by another 10% through minor plant de-bottlenecking activities; this could increase annual tin production to ~12,000 tonnes. Additionally, in our efforts to maximise metallurgical recoveries, we have identified process flow streams that contain fine, recoverable tin, and have selected proven metallurgical technology to recover the fine tin from these streams, which should increase tin output further at very low incremental operating costs," said Maritz Smith, CEO of Alphamin.

The FTP will utilise Multi Gravity Separators (MGS), set-up in rougher-cleaner configuration, to treat a 20 ton per hour process flow stream from the current plant's tailings running at a grade of 0.8-1.1% tin. The FTP is estimated to produce a concentrate containing 45-55% tin which will be blended with the concentrates from the main gravity concentration plant to produce a final concentrate estimated to contain 60% tin.

The MGS technology was selected for the FTP as a result of its proven track record in the tin industry to recover particles down to 10um in size, low energy requirements and the high upgrade ratios achievable. Internal analysis shows the FTP has the potential to increase production at Bisie by 400-800 tonnes of payable tin per annum. By increasing units of production at a very low incremental cost, the FTP is expected to further decrease our all-in sustaining costs (AISC), securing our place as a lower quartile cost producer; said Smith.

The projected timeline for the FTP execution from approval to achieving nameplate capacity is 11-months. Orders for the long lead items have already been placed and the total project expenditure is estimated at US\$4.6 million.

Mpama South Drilling Program

Alphamin has appointed T3 Drilling SARL, an internationally recognised drilling contractor, to undertake a 6,000 metre diamond core drilling program at its Mpama South prospect, commencing in Q3 2020. Mpama South is located approximately one kilometre south of the main processing plant at Bisie and the drilling program has been designed to delineate a maiden Mineral Resource at Mpama South.

Between 2012 and 2013, Alphamin drilled 19 drill holes for 3,364 metres to determine the extent and nature of the mineralization at Mpama South. Two distinct mineralized zones were intercepted, an upper zone showing well-developed lead, zinc and silver mineralization, and a lower zone rich in tin and copper.

“We are encouraged by the historical drilling results from Mpama South and we are optimistic that by applying our exploration experience as demonstrated at Mpama North, that this drilling program will deliver sufficient information to support the declaration of our maiden Mineral Resource at Mpama South and allow for possible extension to the life of operations at Bisie,” commented Smith. “While Mpama South is the first drill target post successful commissioning of the Mpama North operations, we have already identified a number of areas along the Bisie Ridge showing soil geochemistry anomalies similar to those found at Mpama North. We expect to generate a further 3-5 drill targets from these anomalies over the next 18-months. Additionally, plans are being developed for deep level drilling at our producing Mpama North orebody which is currently open at depth.”

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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AISC

This measures the cash costs to produce and sell a ton of payable tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution, royalties and capital sustaining costs divided by tons of payable tin sold. All-In sustaining cost per ton sold does not include depreciation, depletion, and amortization, reclamation, borrowing costs and exploration expenses.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

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 anticipated 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. 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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