

Pan Global Reports Positive Tin Metallurgy Results From La Romana Copper-tin-silver Deposit, Spain

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La Romana tin mineralization is amenable to producing high-quality tin concentrate by conventional gravity separation

High tin concentrate grades of 63.2% Sn at 58.1% recovery

High-quality copper and tin concentrates offer potential to meaningfully enhance the project economics

The excellent metallurgy results are an important de-risking milestone for advancing La Romana towards economic assessment

VANCOUVER, April 3, 2024 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQX: PGZFF) (FSE: 2EU) is pleased to announce positive metallurgical test results for tin recovery at the La Romana copper-tin-silver discovery in the Escacena Project, southern Spain. Results indicate a premium high-grade tin concentrate is achievable using a conventional gravity separation flowsheet. The tin metallurgy results complement the recently reported copper metallurgy test results that showed saleable, high quality clean copper concentrates can be achieved by conventional froth flotation (see March 21, 2024 media release).

"Results from the La Romana tin metallurgy program have exceeded expectations, confirming that the tin mineralization is well suited to conventional gravity separation to produce premium tin concentrates with grades above 60%. For context, modern tin mines typically produce concentrates grading 50-55% tin. Tin is a rare bi-product in the Iberian Pyrite Belt and we believe that the tin at La Romana has the potential to meaningfully enhance overall project economics. The outstanding copper and tin metallurgy test results are an important de-risking milestone for the Escacena Project," said Tim Moody, Pan Global's President & CEO.

The metallurgical test program was conducted by Wardell Armstrong International (United Kingdom), under the coordination and management of Minepro Solutions SL (Spain). Results are summarized in table 1 below.

Test result highlights

- The tin metallurgy program demonstrates the La Romana Cu-Sn-Ag mineralization is amenable to recovery of saleable tin concentrates.
- Comminution tests to determine the net energy requirements to grind the tin sample to the product size returned a Bond Ball Mill Work index (BBMWi) value of 13.1 kWh/t, classified as medium hardness. The results are typical/within the range expected for Iberian Pyrite Belt ores.
- The head grade assays for the tests were 0.27% Sn and 0.44% Cu.
- Mineralogical analyses confirm the tin mineralization is almost 100% cassiterite, which is the optimal mineral for recovery of tin.
- Particle size analysis to determine grind size indicates the cassiterite is most concentrated in the -106 to +53 micron, and -53 to +10 microns size fractions. Cassiterite liberation characteristics were also best in the finer fractions.
- The tin concentration flowsheet included initial flotation tests to remove sulfides and copper, followed by gravity separation of tin (cassiterite) from the flotation tailings, and a final flotation stage to recover tin not captured by the previous steps.
- The initial sulfide flotation was confirmed as effective for segregating copper and tin minerals, with most of the copper going to a rougher concentrate and the tin going to the tailings.

- Tailings from the initial flotation were de-slimed and screened to improve the response before undergoing a series of open circuit rougher and cleaner gravity separation steps, using a shaker table to concentrate the tin:
 - Rougher stage gravity confirmed superior tin grades and recoveries for the -106 to +53 microns and -53 to +10 microns, size fractions, and from regrinding of the coarser fractions.
 - The cleaner tests achieved saleable tin concentrate grades at this early stage.
 - Flotation on residual tailings and finer fraction recovered minor additional tin.
- The projected closed-circuit results include high overall concentrate grades of 63.2% tin and 58.1% tin recovery, excellent for this style of mineralization.
- Additional tests will aim to further verify the results and target further optimization to improve recovery and quality of the tin and copper concentrates, along with design and costing studies.

Table 1 - Tin Metallurgical Test Results Summary (MINEPRO, 2024)

	Assay (%)				Overall recoveries (%)			
	Sn	Cu	Fe	S	Sn	Cu	Fe	S
Open circuit								
Final Sn concentrate	63.19	0.12	5.89	3.12	9.5	0.0	0.0	0.0
Final middlings	1.19	0.07	18.09	1.24	49.4	1.4	11.1	3.8
Final tailings	0.11	0.52	16.16	3.53	41.1	98.6	88.9	96.2
Closed circuit	63.2	0.10	5.9	3.1	58.1	11.2	18.9	13.0

Final Sn concentrate

Tin metallurgy program

The tin mineralization at La Romana commonly grades between 0.05% to 0.5% Sn within the copper zone and occasionally exceeds 1% Sn over 1m intervals. Metal zonation is also recognized across the current 1.4km strike length for the deposit, from copper with low tin in the east to copper with increasing tin towards the west where the deposit remains open.

A 96kg composite was collected for the metallurgy test work, comprised of sample intervals of drill core from three drill holes within an area of the La Romana deposit where the drilling indicates more continuous higher-grade tin mineralization. Sample locations for the tin metallurgy tests are shown in Figure 1.

The steps undertaken to produce a saleable tin concentrate from the composite sample are provided in the flowsheet in Figure 2.

All the tin metallurgy tests were conducted under open-circuit conditions, where a portion of the tin is potentially lost throughout the process as middlings or tailings. However, there is potential to recover additional tin from the middlings and tailings under closed-circuit conditions. Hence, a final projected closed circuit concentrate grade and recovery was calculated based on open-circuit results, and incorporating estimates of 90% tin recovery from middlings and 10% from tailings.

About the Escacena Project

The Escacena Project comprises a large, contiguous, 5,760-hectare land package controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. Escacena is located near the operating mine at Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo México is in the final permitting stage with construction anticipated to start in 2024. The Escacena Project hosts Pan Global's La Romana copper-tin-silver and Cañada Honda copper-gold discoveries and a number of other prospective targets, including, Bravo, Barbacena, El Pozo, Romana Norte, San Pablo, Zarcita, Hornitos, La Jarosa, and Romana Deep.

About Pan Global Resources

Pan Global Resources Inc. is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where a favourable permitting track record, excellent infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, discovery, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities. The Company is a member, and operates under the principles, of the United Nations Global Compact.

Qualified Persons

Álvaro Merino, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has approved the scientific and technical information for this media release. Mr. Merino is not independent of the Company.

Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this media release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental, and technological factors that may affect the Company's operations, markets, products, and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this media release is based on information available to the Company as of the date of this media release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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Contact

Jason Mercier, VP Investor Relations and Communications, jason@panglobalresources.com / investors@panglobalresources.com, Tel: +1-778-372-7101 / +1-236-886-9518, www.panglobalresources.com

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