

Rockgate Capital Corp. Resumes Mali-Based Operations; Provides General Corporate Update

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VANCOUVER, April 11, 2013 - [Rockgate Capital Corp.](#) (TSX:RGT) (the "Company") is pleased to announce that drilling and in-country Pre-Feasibility Study activities have resumed at the Falea project, located in southwest Mali, West Africa.

Rockgate President, Karl Kottmeier, said, "I am pleased to report that operations at the Falea project have resumed. Although the delay in restarting is regrettable, it was necessary to ensure that the efforts against the insurgents in north-east Mali were successful prior to deploying crews into Mali. Happily, our camp encountered no problems during this delay. During this downtime, work continued as planned on the ongoing PFS and metallurgical testwork on the significant amount of samples sent to Australia and South Africa prior to the Christmas break."

2013 Program

Initially, a 6000-metre diamond drill program has begun, targeting the highly prospective 880 Zone. The purpose of the program is to potentially outline mineralization for incorporation into future mineral resource estimates. Additionally, drilling will be conducted as part of a geotechnical / hydrogeological assessment of the potential mine site.

Corporate Update

PFS update and timing

In addition to drilling activities in 2011, in-depth technical studies commenced on interpreting and understanding the geology of the orebody from the extensive database now accumulated. Six geological domains were identified and a tonne of drill core samples, distributed across these domains, was sent to ANSTO in Sydney for analysis and metallurgical testwork. The initial concept study examined the possibility of a conventional uranium acid leach process and confirmed that this would be a viable business proposition, despite high reagent costs incurred in the flowsheet.

Ongoing drilling in 2011 and 2012, involving a further \$ 20 million exploration programme, confirmed the very significant presence of both silver and copper throughout the orebody, to such an extent that Falea could no longer be viewed as just a uranium deposit but a polymetallic one, where large by-product credits could be obtained if these metals could be extracted from the process. The testwork and mineralogical analysis also highlighted the relationship of predominant carbonates to the silver and copper sulphides in the orebody; the carbonates consuming high amounts of acid in the process and yet acid being required to leach the sulphides. It became clear that the way forward, in order to reduce operating costs further, and to maximise extraction of all uranium, silver and copper, was to separate the uranium bearing carbonates from the sulphides prior to the leach process. The envisaged flowsheet was therefore to float all run of mine ore, after crushing and milling, and to subject the concentrate containing the silver and copper sulphides to an acid leach, and the uranium bearing carbonates to an alkaline leach.

A high level trade-off study between the alternative processes was completed and it became clear that a substantial saving in reagent costs could be achieved with the alkaline route. Following the intensive metallurgical testwork, research and preliminary costing, it was decided to launch a prefeasibility study (the "PFS") based on this route. The DRA Group of Johannesburg, South Africa ("DRA") was appointed to complete the PFS and the study commenced in October 2012.

The PFS is progressing well. Geotechnical studies, completed by SRK in 2010 and confirmed in the recent work, have confirmed that a room and pillar underground mining method is applicable. The orebody has been wireframed and a 3D geological/mining model produced. Detailed mine and development scheduling is now underway.

Comminution testwork on a tonne of sample has already been completed at JKTech in Australia.

From the metallurgical flowsheet perspective, having decided on the alkaline route, work is now focused on a

trade-off study on the best configuration for the process and the subsequent sulphide processing step. The best route is considered to be leach-CCD-IX-SDU-TSF (decoupled) and this is being evaluated in detail, together with the sulphide processing unit. High level Capex and Opex has been estimated from a combination of major equipment quotes, comparison of other recent projects with which DRA have been involved and results obtained from the past 18 month's testwork and trade-off studies.

Ongoing work includes resin testwork, uranium precipitation and re-leach and further improvement of silver recovery and process costs in the sulphide process. Following this work, pilot plant work will commence at Ansto on 3 tonnes of sample already received. Variability testwork will also be performed, including:

- Orebody change with depth
- High grade versus low grade
- Effect of waste dilution
- Effect of grind on floatation and leach performance
- Examination of residence times

The PFS was planned to be completed in October 2013 but the DRA infrastructure team visit to site was delayed by the issues in Mali and will now only take place in April. This may delay the PFS completion until the end of the year. Because of the policy of front end loading of all technical aspects of the metallurgical testwork and PFS, it is considered that a definitive feasibility study, which would follow the PFS if warranted, will only take between 6 to 9 months to complete. Pending confirmation of the results by the PFS, it is envisaged that the DFS will commence immediately upon completion of the PFS.

ESIA update

Environmental studies commenced at Falea in 2007 with early baseline studies completed by Golder Associates. The consulting group SRK have been retained since 2011 in order to complete the ESIA studies, which will be incorporated in the PFS and DFS, and independently signed off by DRA. All ESIA work is being completed in conjunction with the Environmental Department of the Ministry and with the full cooperation of all stakeholders.

A draft Uranium Convention, in the form of a Decree, has been produced in conjunction with the Mali Government and AMARAP, and was due to be presented Parliament in April 2012. Unfortunately, the March 2012 coup interfered with this intention and it is envisaged that this will take place as planned once the new Government is formed following the impending July 2013 election.

All surface water, air quality and meteorological monitoring, as required by the DFS, commenced in 2011. The baseline social impact, air quality and biodiversity studies have been completed and no major areas of concern have been identified. Final impact studies can only be completed when the final mine openings, plant locations, dump positions etc. are defined in the PFS.

Hydrological and geohydrological drilling will recommence with the resumption of drilling activity this month.

Working capital update

In the 12-months prior to the Tsunami, and related Fukushima disaster in March 2011 the Company was successful in adding over \$54 million to its working capital. In the subsequent 2-year period, prudent management of corporate, exploration and development expenditures has left the Company with over \$25 million in available working capital while continuing to significantly develop the Falea project.

ON BEHALF OF THE BOARD OF DIRECTORS OF ROCKGATE CAPITAL CORP.

Karl Kottmeier
President

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