

Aspire Mining Limited Reports 178 Mt JORC Compliant Coal Reserve for Ovoot

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Sydney, Australia (ABN Newswire) - [Aspire Mining Limited](#) (ASX:AKM) is pleased to announce it has established a maiden 178 million tonne JORC Code compliant open pit Coal Reserve for its Ovoot Coking Coal Project ('Ovoot' or 'the Project') in northern Mongolia.

The updated Coal Reserve and Coal Resource Statement was completed by Xstract Mining Consultants Pty Ltd ('Xstract') and will be included in the Pre-Feasibility Study on the Ovoot Coking Coal Project.

Xstract estimates that a 178 Mt open pit Coal Reserve would produce 147 Mt of high quality marketable coking coal, based on average wash yields of 82.5%.

Xstract have also noted that a further 8 Mt of Inferred Resources will be mined in the open pit and have been included in the Mine Plan as Run Of Mine ('ROM') tonnes, but are not included in the estimation of Coal Reserves. The Ovoot Pre-Feasibility Study will therefore have a mine and production plan showing 185 Mt of coal mined producing 153 Mt of coking coal.

Notwithstanding the significant maiden Coal Reserve now established, potential remained to further increase Ovoot's Coal Reserves through:

- Further geotechnical investigations to refine the pit design for extraction of deeper coal that could allow 20 Mt of Measured and Indicated Coal Resource below 300 m to be considered for mining as part of the planned open pit;
- Further infill drilling to upgrade 18 Mt of Inferred Resources; and
- Underground mining studies.

With 178 Mt of coking Coal Reserves, the Ovoot Coking Coal Project is already the third largest known coking coal Reserve in Mongolia (refer Figure 1) after the Mongolian Government owned Tavan Tolgoi deposit and Mongolian Mining Corporation's Ukhua Khudag ('UHG') Mine. The Ovoot Coking Coal Project has numerous opportunities for further Coal Reserve increases from existing Coal Resources and further potential from exploration drilling planned for 2012.

Aspire's Managing Director David Paull said: 'The confirmation of a significant initial open pit Coal Reserve of 178 Mt and clear scope to increase this to more than 200 Mt means the Ovoot Project is now comparable with the largest coking coal Reserves in Mongolia outside of the Government owned Tavan Tolgoi.

'Aspire will work through 2012 to increase Ovoot's Coal Reserves and Coal Resources, however, we are also strongly focusing on the Project's infrastructure requirements, including the establishment of a multi-user rail line facility. Part of that process will be gaining necessary Government and financial support to progress Aspire's subsidiary, Northern Railways LLC and the Erdenet to Moron rail extension.'

Reserves

Category	Coal Reserve (adb) ROM Mt	Coal Reserve (arb, 2% Moisture) ROM Mt	Marketable Coal Reserve (arb, 8.5% Moisture) Mt
Probable	176	178	147
Total	176	178	147

Table 1: Ovoot Coal Reserve Estimate to 300m depth as at 25 May 2012

The above Probable Coal Reserves are based on 2% moisture on an as received basis.

There are a number of opportunities available to increase Coal Reserves from the existing 178 Mt:

- 1) 8 Mt of coal within the FP1 and ULS seams remain categorised as Inferred Resources due to the density of coal quality sampling. This coal has only been included in the scheduled ROM tonnage. With additional drilling to increase coal quality confidence there is an opportunity to bring this coal into the Coal Reserves.
- 2) A newly identified, locally developed, thick basal seam named 'OVB' contains 10 Mt of coal that has been classified as Inferred Resources due to coal quality sample and drilling density concerns. The OVB will also be the focus of additional work in order to upgrade its Resource status. When this has been achieved additional studies will investigate deepening of the pit and the possibility of including OVB in the Coal Reserves.
- 3) Currently 20 Mt of Measured and Indicated Coal Resources are below 300 m depth and there is insufficient detailed geotechnical data to confidently extend the pit to beyond these depths. Additional geotechnical drilling and investigations targeting this area will be planned for in the September 2012 Quarter.
- 4) There are 25 Mt of Indicated Coal Resources to the northeast of the project area that will be the focus of underground mining studies in the second half 2012.
- 5) Further exploration drilling will be focused on extending the known limits of the Coal Resource and regional exploration drilling testing the potential coal locations.

Based on Aspire's current market capitalisation, the economic value per tonne of current Coal Reserves is US\$0.65 per tonne. With high average yields of 82.5% of quality coking coal, the open pit Coal Reserves of 178 Mt will convert to 147 Mt of marketable coking coal. On an economic value per tonne of marketable coking coal, Ovoot coking coal is currently valued at US\$0.76 per tonne.

Resources

The Coal Resource base for the Ovoot Project has decreased after reassessment by Xstract, including the substantial amount of additional drilling data acquired since October 2010.

The original October 2010 Coal Resource of 330 Mt (93.3 Mt Measured, 182.4 Mt Indicated and 55.0 Mt Inferred) was based on 44 holes for 8,364 m of drilling, while the May 2012 Coal Resource is based on 166 holes and 38,000 m of drilling. The main reason for the Coal Resource reduction is the loss of tonnes largely from the northern part of the Ovoot deposit as a result of changes in the interpretation of the position of the basement. This has resulted from locations where the basement has been found to be higher than originally interpreted.

While the Ovoot Coal Resource has been reduced, there has been more coal reported in the Measured category with 62% now categorised as Measured, 28% as Indicated and only 10% as Inferred. This has provided much greater confidence in the large scale probable Coal Reserve of 178 Mt being reported.

Three main coal seam groups have been identified in the Main Area, namely the Upper, Lower and OVB (refer Figure 2). Both the Upper and Lower groups in the Main Area are composite seams comprised of twelve and four separate plies respectively. The OVB seam consists of numerous thin plies not yet uniquely identified and correlated. 'Coal above BOW' describes coal above the base of weathering horizon that at this stage is assessed as not suitable as coking coal, but is an acceptable thermal coal product.

Coal Resource definition parameters are similar between the October 2010 and May 2012 Coal Resources.

May 2012 Coal Resources include 28 Mt (25 Mt Indicated and 3 Mt Inferred) in the recently discovered area to the north east of the open pit.

Additional Resources

In April 2012, the Company completed a number of additional infill holes and resource extension holes, the results of which are summarised in Table 3. These holes were successful in extending the delineation of the coking coal seams to the south west and north east. In particular, hole DH359 in the northeast of the Ovoot

open pit recorded 17 m of coal at depths greater than 253 m. This, and other holes nearby indicate that a coal seam of reasonable thickness is open to the north and north east (refer to Figure 2).

Additional resources may be identified through closing the gap between the Ovoot open pit and the north east exploration area by extending drilling north and north east from hole DH359.

In addition, and as reported in the March 2012 Quarterly report, a large step out hole 1.5 km to the east of the open pit, intersected 1.8 m of coal from 355 m (hole DH335). While this result is outside of the Coal Resource envelope, and is of modest thickness, it does potentially extend the strike of the coal deposit and indicates that the central part of the Ovoot Basin is prospective for resource growth to the east with a focus on identifying where near surface coal can be found.

Future Exploration

The Ovoot Project area the subject of the Pre-Feasibility Study comprises approximately 50 square kilometres out of the Ovoot Basin which covers 500 square kilometres. At present only 20% of the Basin has been effectively explored.

While efforts will focus on increases to already robust open pit reserves in and around the existing Ovoot Project area, there remains untested exploration potential throughout the balance of the Ovoot Basin. Reviews of recently flown airborne magnetics has identified five additional large scale exploration targets. Exploration activities will particularly focus on the Hurimt Prospect.

To view the complete Aspire Mining announcement including Tables and Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-AKM-591301.pdf>

About Aspire Mining Limited:

[Aspire Mining Limited](#) (ASX:AKM) owns 100% of the Ovoot Coking Coal Project in northern Mongolia which, in 2010, announced a maiden 330 million tonne resource (93.3mt Measured, 182.4mt Indicated, and 55.0mt Inferred). Aspire is currently targeting resource upgrades at Ovoot, as well as progressing development of key infrastructure including access to rail.

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