

Toubani to Pursue Optimised DFS Update

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TORONTO, July 11, 2023 - [Toubani Resources Inc.](#) (ASX: TRE) ("Toubani Resources" or the "Company") advises that the Board of Directors has approved the commencement of an update of the 2021 Definitive Feasibility Study (DFS) for its 3.1Moz¹ Kobada Gold Project in southern Mali.

Highlights

- Toubani believes that Kobada is on the path to becoming the next West African gold mine of significant scale, underpinned by a substantive initial oxide phase operation
- DFS Update to assess the potential for a higher processing rate, and consequently increased annual gold production, with an initial oxide focussed project phase followed by the inclusion of fresh material later in the mine plan
- Toubani believes that a bulk tonnage oxide mining and processing operation represents a lower overall technical risk profile for the project as mining methods are not required to be highly selective, minimal drilling and blasting is required and crushing and grinding circuits are simplified and not as power intensive
- DFS Update to start in July 2023 to optimise both oxide and fresh rock project phases, including the significant stockpile balances built over the first 10 years of the 2021 DFS mine plan
- Targeted drilling program to convert Inferred Mineral Resources within the 2021 DFS pit design to Indicated category is planned
- DFS Update will identify the optimal execution approach for the project with engineering groups tendering proposals in the coming weeks and completion targeted by end of 2023

Chief Executive Officer, Phil Russo, commented: "We are excited to commence the DFS Update workstream as we believe the full potential of Kobada as the next West African gold mine of scale has yet to materialise. The DFS Update will pursue the potential for the project to be reoptimized to a throughput level that more aptly supports a bulk mining and lower overall technical risk approach, which is further strengthened when considering the significant existing resources of oxide, free digging material at Kobada.

We believe Kobada has all the attributes to distinguish itself from its other West African development peers, being free milling ore, a large oxide resource with attractive fresh rock optionality, while also permitted. We look forward to completing the update to the DFS later this year to aim to demonstrate the robustness and lower overall risk profile that a larger Kobada project could deliver."

2021 Definitive Feasibility Study

The Definitive Feasibility Study (DFS) was completed in September 2021 and published on the ASX in the Technical Assessment Report contained within the prospectus dated 12th September 2022 and the supplementary prospectus dated 18th October 2022 (released on the ASX platform on the 24th and 25th November 2022).

The DFS Update will focus on a range of development scenarios to analyse the impact of different mining and processing rates on operating costs, capital costs and the financial performance of the project. The 2021 DFS contemplated a processing plant with a 3.0Mtpa throughput rate, with mining rates averaging 24Mtpa to enable a higher-grade feed in years 1 - 10.

In the 2021 DFS, the quantity of ore mined is significantly more than the ore processed in the first 10 years of the project due to the low strip ratio (refer Figure 1). As a result, substantial stockpiles are projected to build up over that period, impacting cashflows and requiring double handling later in the project life.

The DFS Update will focus on a range of higher processing plant throughputs, with mining schedules

updated to match these processing rates, and optimisation of stockpile balances shown in Figure 1. The DFS Update will assess whether this range of throughputs can be achieved without significant changes to the mining rates contemplated in the 2021 DFS while using achievable mining productivities and consistent material movements for a project of this scale.

Furthermore, the Company believes that mine scheduling using typical mining fleets seen in similar gold mining operations in West Africa, including different and larger configurations of equipment, will achieve more efficient material movements and potential cost economies, to be tested in the DFS Update. The DFS Update will also consider whether changes to the pit stage layout and scheduling sequence has the potential to deliver sufficient material to meet larger throughput scenarios, while maintaining a meaningful project life.

As detailed in the 2021 DFS, Inferred Mineral Resources fall within the DFS open pit design. The Company will assess the potential of including or excluding this Inferred material to assess the potential contribution to the project in higher throughput scenarios. It is noted that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, and accordingly this material may not contribute to the DFS Update or any future study.

Figure 1: Cumulative Ore Mined and Processed with Annual Stockpile Balances for the Kobada Project (source: 2021 DFS)

The DFS contemplated an onsite processing plant treating a blend of oxide, transitional and fresh gold-bearing ores from the open pit - all ore types are free milling and capable of processing using conventional Carbon-in-Leach methods. The DFS planned the processing of oxide material only in the initial project phase by removing the secondary and tertiary crushing stages as well as the secondary ball mill from the full DFS flowsheet. Given the DFS level of metallurgical testwork already completed on both oxide and fresh material, the Company does not anticipate making significant changes to the flowsheet as part of the DFS Update.

As part of the DFS Update, the Company plans to conduct a targeted drilling campaign with the objective of upgrading Inferred Mineral Resources which fall inside the current 2021 DFS pit design as well as updated geological modelling to better constrain the mineralisation model.

Updated Definitive Feasibility Study

The Company plans to kick off the DFS Update workstream this month with targeted completion of the DFS Update by the end of 2023. The Company has initiated discussions with engineering groups to perform the updated DFS.

The Company believes that Kobada's overall technical and geological risk profile could reduce significantly under a large tonnage majority oxide scenario with the nature of the deposit amenable to a bulk mining approach, and the potential economics of a larger processing plant and increased annual production benefitting the project overall.

As a result, the DFS update will focus on maximising and de-risking the oxide mining and processing phase. To achieve this, the opportunity of converting Inferred Mineral Resources within the current open pit design to add future value will be investigated as part of the updated DFS workstream, by completing targeted drilling in key areas as well as updating the geological model.

In parallel, and as part of the DFS Update, the Company also plans to further investigate the optimal inclusion and implementation of the fresh rock mineralisation into a reoptimized Kobada as it remains a major opportunity for the project. The deposit is open at depth along the 4.5km strike extent of the Kobada deposit. The fresh rock material is of moderate hardness and free milling with significant test work completed as part of the 2021 DFS.

The potential for mineralisation recently delineated at satellite prospects such as Gosso and Kobada West (refer ASX Announcement 17 May 2023) to be incorporated in the project pipeline will also be investigated with resource delineation drilling at these prospects able to be scheduled for 2H 2023, if warranted.

Additional metallurgical testwork is likely to be conducted on potential new sources of plant feed including the Kobada extensions at Kobada North, Foroko and Kobada South, Kobada West, Gosso and Kobada East.

This announcement has been authorised for release by the Board of Toubani Resources.

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About Toubani Resources Inc

Toubani Resources (ASX: TRE) is an exploration and development Company with a focus on becoming Africa's next gold producer with its advanced Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production.

For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

Table 1. Mineral Resources for the Kobada Gold Project

Classification	Tonnes	Tonnes Less	Au	Au	Au
		Geological Loss			
	Mt	Mt	g/t	kg	koz
Measured	22.65	21.40	0.83	17,784	572
Indicated	44.81	40.15	0.88	35,425	1,139
Measured and Indicated Total	67.46	61.54	0.86	53,209	1,711
Inferred Total	49.60	42.03	1.06	44,564	1,433

Notes:

1. A Mineral Resource cut-off grade of 0.35 g/t Au was applied.
2. A gold price of US\$1,800/oz was used for ultimate optimisation.
3. Columns might not add up due to rounding.
4. Mineral Resources are stated as inclusive of Ore Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. Geological losses have been applied.
7. The information above is extracted from the Company's prospectus dated 12 September 2022 and released on 25 November 2022.

Technical statements

The information in this press release relating to the Mineral Resources at the Kobada Deposit is extracted from the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (Prospectus) which is available on the ASX announcements platform.

The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Mineral Resources at the Kobada Deposit included in the Prospectus and all material assumptions and technical parameters underpinning the Mineral Resources estimate in the Prospectus continue to apply and have not materially changed.

The information in this announcement that represent production targets and forecast financial information derived from production targets is extracted from the Technical Assessment Report in Annexure D of the Prospectus which is available on the ASX announcements platform. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets contained in the Technical Assessment Report in Annexure D of the Prospectus continue to apply and have not material changed from the Prospectus.

Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding potential project feasibility, the expansion of mineral resources and reserves, and drilling and exploration plans of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals from Canadian and Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; the COVID-19 pandemic and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

¹ Combined Measured, Indicated and Inferred Mineral Resource of 103.57Mt at 0.94g/t, refer Table 1. Refer to the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022

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