

Pan Asia Corporation Limited (ASX:PZC) Signs Key MOA's With Leading China Mine Design and Mining Contractors

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Perth, Australia (ABN Newswire) - The Company advises that it has entered into several key MOA's.

The first MOA is with China's leading coal mine design and engineering Institute BHEC - CCTEG in Beijing. They have reviewed the TCM project geotech data and believe that with their very extensive experience operating in ground conditions similar to those at TCM, recoveries can be significantly increased from the current base case study scenario.

The second MOA is with very experienced underground coal mining contractor Huamei, who has recently undertaken inclined drift development work at an underground coal mining project ~50 kilometres west of the TCM project in the same Tanjung coal formation in South Kalimantan.

The third MOA is with ZIEC who have undertaken development and underground contract mining operations at an underground coal mine in Bengkulu Sumatra since 2006.

CEO Alan Hopkins said 'With the recent peer review of our base case study, it became strikingly clear that significant value can be added to the TCM project by upgrading the mine plan to substantially uplift recoveries. This is an additional but huge step forward for this project and will provide a platform to gain full value for all our shareholders. The early engagement with key underground mining contractors already operating locally provides additional practical support in the development planning process.'

MOA with BHEC - CCTEG

BHEC (Beijing Huayu Engineering Co Ltd) - CCTEG (China Coal Technology Group) is a large and important consulting agency for the central Government of the Republic of China in the coal industry. It was responsible for preparing the State Plan for Coal Industry Development as well as the Codes and Standards for Designing in the State Coal Industry. It has more than 950 engineers and technicians and leads in coal mine design, coal preparation plants and power plants fuelled by rejects as well as construction on an EPC basis.

China is by far the largest coal mining nation with a large proportion of its coal mined via advanced underground methods. A substantial percentage of its mines are in softer ground conditions similar to those that prevail at the TCM project. BHEC has reviewed the geotechnical data for the TCM project and with their extensive experience they are confident that recoveries from the TCM mine can be substantially increased from the base case assumptions to date with subsequent strong implications for project valuations.

Subject to settling normal commercial terms, BHEC - CCTEG will undertake to prepare an optimised detailed mine design and feasibility study. It is expected that once the detailed study agreement is executed, it will be completed within 3 to 4 months.

MOA with Huamei

Huamei carries out large-scale construction projects throughout China and overseas. This is mainly for

underground coal mine development including tunnelling capacity of 200,000 metres per year.

They currently contract mine more than ten underground coal projects owned by the State in China ranging in size from 1 Mtpa to 10 Mtpa. Group construction work is approaching USD 1 billion per year.

Huamei is undertaking development work (3 inclined drifts completed to date) on the privately owned Merge Continental Mining underground coal project located ~ 50 kilometres west of the TCM Project. This project is in the same coal formation (Tanjung Formation) as the TCM project and our staff have visited the site and inspected operations there.

Their local operating experience should prove valuable in both the development planning stage and execution of the TCM project.

MOA with ZIEC

ZIEC has extensive experience in underground coal mining operations having undertaken mine construction for more than 40 provincial or central Government managed mines in China. They have been operating internationally for over 20 years and have offices established in 8 countries including Indonesia. They also have very extensive civil & other engineering capability.

They have undertaken development work and mining operations in an underground coal mine in Bengkulu West Sumatra since 2006 and as such bring relevant operating experience in Indonesia that complements the Huamei group.

Overview

Peer review of the base case study by various groups in China with extensive experience in the ground conditions prevailing at the TCM project, established that the recovery assumptions were extremely conservative (currently only 50%). Preliminary review by BHEC - CCTEG suggests this can be very significantly increased by adopting the mining approach successfully applied to such conditions in many large underground coal mines in China.

The completion of an upgraded mine plan and feasibility study with much higher recoveries can offset the impact on project values of recent falls in thermal coal prices. Expected improvements in midterm coal prices, combined with the improvements from the updated study, should maximise project and shareholder value.

View the full Pan Asia Corp announcement including images at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-PZC-606488.pdf>

About Pan Asia Corporation Limited:

Pan Asia Corporation Limited (ASX:PZC) is a rapidly growing resource company listed on the Australian Securities Exchange (ASX Code: PZC) with offices in Jakarta, Perth and Sydney.

The Company aims to be a major supplier of key resources into the expanding Asian markets and has a Flagship high CV thermal coal project with an initial significant JORC resource in South Kalimantan (TCM Project). The TCM Project is nearing completion of Feasibility Study (scheduled for early next quarter).

Pan Asia brings together an experienced Board and management team with a proven track record in the identification, funding and development of resources projects around the world.

Source:

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