

Coro Announces Debt Financing and Acquisition of Processing Plant for Development of the Berta Project

03.09.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 3, 2014) - **Coro Mining Corp.** ("Coro" or the "Company") (TSX:COP) is pleased to announce that its subsidiary, SCM Berta S.A. ("SCMB") and Inmobiliaria y Constructora Fundart Ltda ("Fundart"), a local construction group, have executed a Memorandum of Understanding ("MOU") which provides US\$15m of debt financing for the development of the Berta copper leach project, located approximately 20km west of the village of Inca de Oro, in the III Region of Chile. SCMB has also agreed to acquire the Nora SXEW processing plant, located 4km north of the town of Diego de Almagro and 42km north of Berta, from a local company in administration for 2.5 billion Chilean pesos (approximately US\$4.5m). The locations of Berta and Nora are shown on Figure 1.

Alan Stephens, President and CEO of Coro commented, "We are delighted that SCMB has obtained this debt facility and is acquiring the Nora plant on favourable terms. Successful completion of the development of Berta and expansion of Nora will result in Coro achieving its founding corporate objective of becoming a producing mining company. We look forward to completing the acquisition of the Nora plant and the finalization of the loan documentation in October and to initiating the ramp up of copper cathode production in early 2015."

Background

SCM Berta has been in discussions with the owners of a third party SXEW plant with a view to selling pregnant leach solution ("PLS") to them. The opportunity recently arose to purchase the existing Nora SXEW plant at a good price from a company in administration and so enable SCM Berta to produce copper cathode directly without being tied to a third party for PLS treatment or water supply. SCMB intends to expand the SXEW circuit of the Nora plant from 3ktpy to 5ktpy copper cathode and install a crushing circuit and leach pads at Berta. Longer term, the establishment of leach pads at Berta and Nora will provide the scalability for SCMB to identify additional leachable resources within trucking distance of both and thereby extend the life of the operation or expand it. No modification will be required to the existing Environmental Impact Declaration for Berta which is anticipated to be granted shortly, and the Nora plant is fully permitted.

Debt Financing and Plant Purchase

The Nora plant purchase was secured by a bank guarantee of 5% of the purchase price paid on August 29 2014, with the balance payable on or before October 22 2014.

The debt financing, which totals US\$15m, will be structured as follows;

- Nora Plant Purchase and Expansion; US\$6.25m fixed fee Build-Operate-Transfer ("BOT") contract to cover the purchase price and the expansion from 3ktpy to 5ktpy copper cathode of the SXEW circuit
- Berta Crushing Circuit and Pads construction; US\$7m fixed fee BOT contract to cover the installation of a 1mtpy crusher and agglomerator, heap and dump leach pads, and associated piping, ponds, electrics and infrastructure
- A project loan; US\$1.75m
- The US\$15m debt facility will be repayable over a period of 5 years commencing with the production of first cathode, with a one year grace period, and will carry interest at 3% over the bank rate charged to Fundart
- The Berta Crushing Circuit and the Nora Plant will be owned and operated by Fundart until the debts have been fully paid, at which time ownership will be transferred to SCMB. Fundart will be reimbursed on a cost +10% basis for the provision of labour, spare parts and maintenance during this debt repayment period.

- This debt facility is anticipated to provide all of the funds required for the Berta/Nora project to produce 5ktpy Cu and is non-recourse to Coro

Preliminary Economic Assessment

A Preliminary Economic Assessment ("PEA") for the combined Berta/Nora project is being finalized by ProPipe SA ("ProPipe"), which currently owns 13% of SCMB, and will be released shortly. Completion of this PEA will increase ProPipe's interest to 18% in SCMB and successful completion of the debt financing and plant purchase will further increase this to 50%. ProPipe will be Operators of SCMB. The PEA is based on the trucking of water from Nora to Berta and PLS to Nora; consideration will be given to permitting and installing a PLS pipeline in the future.

About Nora

The Nora plant was built in 2009 and comprises a 750ktpy crushing circuit and a 3ktpy SXEW plant with associated heap leach pads, spent ore stockpiles, piping, PLS ponds etc., together with certain mining properties and surface rights. SCMB is acquiring all of these physical assets, which have been maintained in good condition since 2013 when the plant closed, free of debts, liabilities and liens. The plant is fully permitted and these permits will be transferred to Fundart prior to closing on or before October 22 2014. SCMB will enter into new water supply contracts with the previous suppliers to the plant. The spent ore stockpile from the previous period of operation contains potentially recoverable copper and SCMB has also identified some dump material within trucking distance of the plant, both of which will be evaluated as potential feed for the plant in early 2015 while Berta is being developed. Nora is located in an emerging district of major IOCG copper projects, approximately 11km from Capstone's Santo Domingo Cu-Fe-Au flotation project and 10km from Copec's Diego de Almagro Cu leach + Cu-Au flotation project, both of which are in the permitting stage.

About Berta

Berta is a near surface, copper oxide deposit, with mineralization, as defined by drilling, mapping and geochemistry, occurring in three principal areas; Berta Sur, Berta Central and Berta Norte. It is associated with sub-vertical, elongate, porphyry intrusive bodies and related hydrothermal and intrusive breccias, emplaced into a tonalite stock. Oxidation extends from surface to depths of 50m to 100m. Berta Sur comprises a single, coherent body of mineralization that has not been previously mined, while Berta Central comprises several smaller breccia bodies, located immediately north of Berta Sur, which were the focus for previous small scale artisanal copper oxide production. A resource estimate has been completed for Berta Sur and Central. Berta Norte comprises several, discreet, NW oriented zones of mineralization, largely gravel-covered, and potential for additional copper oxide resources is present elsewhere on the property and in the surrounding district.

Coro announced an initial NI43-101 compliant resource estimate for Berta Sur, in its news release dated December 6th 2012 and the results of preliminary metallurgical test work in its news release dated November 5 2012. On May 8 2013, the Company announced that it had signed a Letter of Intent ("LOI") with ProPipe an engineering firm based in Santiago, Chile giving ProPipe the right to earn up to a 50% interest in the Berta property by funding the further development of the project. On August 7 2013, Coro announced an increased resource estimate for Berta together with the results of additional metallurgical test work. The shareholder's agreement for SCM Berta, owned by subsidiaries of Coro and ProPipe, is being finalized.

About Fundart

Fundart is a Chilean construction group formed in 1996 by the architect Patricio Rodriguez Bass. Since then, it has completed over 400 construction projects with a total of 700,000 square metres built in a variety of works throughout Chile. The principal areas of activities include the construction of apartment buildings, housing and retail complexes, and commercial buildings as well as development and construction projects in the copper mining industry. Fundart employs 40 professional staff and has a workforce of more than 700 who have been well trained to implement the latest generation of construction technology and processes.

About ProPipe

ProPipe is a Chilean supplier of consultancy, engineering and project management services to its customers in the mining process, infrastructure and environment markets. ProPipe have relevant experience in conceptual and basic design, preliminary feasibility and feasibility studies, and detailed engineering for mining companies in Chile. Some of its principal clients are BHP Billiton (Minera Escondida), Antofagasta Minerals (Minera Los Pelambres, Minera El Tesoro, and Minera Esperanza), Minera Las Cenizas and Algorta Norte. ProPipe's recent projects include the Camarones 7ktpy copper cathode plant, the Algorta Norte 78 km sea water pipeline, and Minera Escondida's Coloso filter plant expansion project.

About Coro

Coro's strategy is to grow a mining business through the discovery, development and operation of "Coro type" deposits. These are defined as projects at whatever stage of development, that are well located with respect to infrastructure and water, which have low permitting risk, and which have the potential to achieve a short and cost effective timeline to production. Our preference is for open pit heap leach copper projects, where we will seek to minimise capital investment rather than maximise NPV, where we will prioritise profitability over production rate, and finally, where the likely capital cost is financeable relative to our market capitalization. Partners will be sought for any attractive projects identified that we do not have the financial capacity to develop alone. Coro's properties include the Berta copper development project, the Planta Prat copper development project, the Celeste Sur iron ore project and the Marimaca & Llancahue copper exploration prospects, all located in Chile. The advanced San Jorge copper-gold project located in Argentina has been optioned to Aterra Capital and Solway Industries.

Alan Stephens, FIMMM, President and CEO, of [Coro Mining Corp.](#), a geologist with more than 39 years of experience, and a Qualified Person for the purposes of NI 43-101, is responsible for the contents of this news release.

CORO MINING CORP.

Alan Stephens, President and CEO

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to those with respect to metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual prices of copper, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, closing of the acquisition of the Nora plant and the accompanying debt facility as described in this news release, as well as those factors disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

To view Figure 1 please click on the following link: <http://media3.marketwire.com/docs/COP0903.pdf>

Contact

[Coro Mining Corp.](#)

Michael Philpot
Executive Vice-President
(604) 682 5546
investor.info@coromining.com
www.coromining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/181372--Coro-Announces-Debt-Financing-and-Acquisition-of-Processing-Plant-for-Development-of-the-Berta-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).