

Lucky Strike Resources Ltd. Signs Definitive Agreements to Acquire Coal Properties in Mongolia

13.07.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 13, 2011) - [Lucky Strike Resources Ltd.](#) ("Lucky Strike" or the "Company") (TSX VENTURE: LKY) announces that it has signed Definitive Agreements with five private Mongolian companies (the "Vendors") to acquire 80 percent interest in six mining exploration licenses and coal properties (the "CN Coal Properties"), located within a part of the Choir-Nyalgia coal basin approximately 175 kilometres ("km") southwest of Mongolia's capital city of Ulaanbaatar. The acquisitions are subject to, among other things, completion of legal and technical due diligence and acceptance by the TSX Venture Exchange.

The CN Coal Properties are contiguous, comprise an aggregate area of 13,096 hectares (131 sq. km) and are located approximately 170 km from the Trans-Mongolian Railway. Mongolia is estimated to have potential coal resources of approximately 162.3 billion tonnes and 20.3 billion tonnes of coal resources in the comprehensive Choir-Nyalgia coal basin; and, exported 18.2 million tonnes of coal in 2010 in accordance to the Mongolian Ministry of Mineral Resources and Energy.

Financial Terms

In accordance with the terms of the Definitive Agreements, Lucky Strike is required to make total cash payments to the Vendors of US \$5.8 million, subject to adjustment, by March 31, 2012, to acquire 80% interest in the CN Coal Properties, and to commit an aggregate of US \$2.5 million in exploration expenditures. Aggregate non-refundable deposits of US \$100,000 were paid to certain of the Vendors on the execution of the Definitive Agreements. The acquisitions are subject to, among other things, completion of legal and technical due diligence and acceptance by the TSX Venture Exchange (the "Exchange"). Upon acceptance of the acquisitions by the Exchange, Lucky Strike is required to make aggregate cash payments of US \$400,000 to certain of the Vendors.

National Instrument 43-101

A National Instrument (NI) 43-101 technical report was prepared by Norwest Corporation, on behalf of Gulfside Minerals Ltd, entitled Onjuul Property, Tov Aimag, Mongolia (August 12, 2009). Utilizing data sourced from historical documents, the report addresses coal geology and historic exploration activity for three of the six CN Coal Properties. The NI 43-101 estimates the ranges of preliminary potential tonnages between 159 to 178 million tonnes of ASTM lignite thermal coal within the 2,156 hectares represented by the three mining exploration license areas under study. The potential thermal coal tonnage within and surrounding the CN Coal Properties including licensed and non-licensed areas in the vicinity is estimated to contain Mongolian P1 resources of 232 million tonnes, P2 resources of 1,017.9 million tonnes and P3 resources of 271.4 million tonnes for a total of 1.52 billion tonnes historical resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

"Mongolia has vast coal resources with significant potential at an early stage of development in the nation's mining industry. Lucky Strike's decision to acquire coal exploration licenses within the Choir-Nyalgia coal basin was based on favourable geological conditions, a summary table of coal inventory titled 'Mongolian Coal Basins and Deposits' list the CN coal field as containing Mongolian resources of 1.52 billion tonnes. With China's coal consumption of 3.2 billion tonnes in 2010 and growing, there is an expected 30 Giga Watt summer power deficit due to shortfall in thermal coal supplies," commented Cathy Fong, Chairman and Chief Executive Officer.

As part of its mineral resource determination, Lucky Strike is currently planning to conduct a due diligence drill program on the properties to proceed as soon as possible. Furthermore, as part of developing the properties, the Company intends to conduct a drilling program on the six properties to determine the extent of the mineral resource potential. Additional geological, engineering and feasibility studies are expected to be

required to assess whether the CN Coal Properties have the economic potential to ship product to Ulaanbaatar, to be a fuel source for a power generating plant, for coal-to-diesel production, large scale environmental filtration media and/or gasification for chemical plants.

These Definitive Agreements are subject to Finder's fees, which will be paid in accordance with the TSX Venture Exchange policies. Lucky Strike continues to carry out due diligence on the coal transportation and NKAK exploration project in Mongolia. Furthermore, the Company has sought legal counsel and retained a Chinese collection agency to recover the refundable deposit for the Changyun project. In addition, Lucky Strike is concurrently continuing to investigate other potential property acquisitions.

Project Review

Edwin Ullmer, P. Geo., a Qualified Person as defined by National Instrument 43-101 and an independent consultant of the Company, has read and approved the technical information in this news release.

ON BEHALF OF LUCKY STRIKE RESOURCES LTD.

"Cathy Fong"
Cathy Fong, P.Eng,
Chairman & CEO

This news release may contain certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the completion of the acquisition of the properties described above, potential future exploration activities on such properties, the completion of technical reports in respect of such properties, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including the results of the Company's due diligence investigations in respect of the transaction, that the Sellers perform their obligations under the Definitive Agreements, receipt of all necessary regulatory approvals, including that of the TSX Venture Exchange, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of

contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements 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 statements.

Contact Information

Lucky Strike Resources Ltd.
(778) 238-8199
(604) 669-6180 (FAX)

Lucky Strike Resources Ltd.
Investor Relations
604-360-8199
info@luckystrikeresources.com
www.luckystrikeresources.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/107524--Lucky-Strike-Resources-Ltd.-Signs-Definitive-Agreements-to-Acquire-Coal-Properties-in-Mongolia.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).