

Woulfe Mining Gains Explosive License, Takes First Blast and First Process Equipment Is Delivered to Site

24.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/24/11 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF)(OTCQX: WFEMF) is pleased to announce major steps forward for Woulfe in the development of its Sangdong Tungsten/ Molybdenum project in South Korea.

The delivery of the Metso minerals front end crushing equipment and the Terex feeding equipment marked the first equipment delivery to the mine site. The equipment was purchased at a significant discount to value. Woulfe will be purchasing new European-made crushing and grinding equipment where reliability is vital. The four truckloads of heavy equipment were delivered directly to the mine site and unloaded with ease, which demonstrates the advantage of being located in the midst of significant industrial infrastructure.

In the latter part of the month Woulfe received an explosives license, built an underground storage facility and initiated the first blast since closure in 1993. The F2 foot wall ore body was blasted. This zone will be the initial point of mining and representative of the initial years of operations. The blast has allowed the Company to extract two bulk samples for proof of process through metallurgical testwork and APT/oxide plant design. The mine has now been opened from one level in the base of the valley floor to the top of the mountain and across the entire 1.2 km strike of the ore body. During the opening, many new target areas were discovered which were initially prepared by Korea Tungsten prior to the 1993 closure of the mine. The closure was due to commodity prices falling by 600% in the 1980s.

The two bulk samples have been taken from the footwall and main ore bodies and will be shipped for pilot testing to prove process prior to construction of the flotation plant in 2012. Construction of the crushing plant is scheduled for later this year. Other metallurgical testwork is progressing with backfill and tailings testing being carried out in the United Kingdom as well as flotation work in Australia and Canada to finalise the process flow sheet for a base line to be proved by bulk samples. Woulfe has an aggressive development schedule and is deploying consultants and laboratories in Canada and Australia to optimise the flow sheet. Once the flow sheet is optimised, the bulk samples will be piloted in two locations; China, the leader in tungsten processing, and Perth Australia. Pictures and more information can be obtained on the Company's website at www.woulfemining.com

'Woulfe is excited to see all the levels of the mine open above the valley floor, three drills running 24/7, the commencement of blasting work and the first arrival of equipment on site,' said Woulfe Mining CEO Brian Wesson.

This press release has been reviewed and approved by Brian Wesson Fellow Australian Institute Mining and Metallurgy. Mr. Wesson has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of the contents of this press release.

On Behalf of the Board of Directors, Woulfe Mining Corp.

Brian Wesson (FAusIMM)
President, CEO and Director

About Woulfe Mining Corp.

Woulfe Mining Corp. is a TSX-V listed company with a diversified portfolio of mining licenses for tungsten, molybdenum, gold, base metals and uranium-vanadium in South Korea.

The Company is focused on the development of the Sangdong tungsten mine (one of the World's largest and most renowned tungsten mine's for 40 years) a property that we believe has substantial value for our shareholders. The outcome of the scoping study in March 2010 determined that the project NPV was US\$467 million at a commodity price of \$25,000 per tonne Ammonium Paratungstate (APT). Today, the APT

price is over US\$45,000 per tonne. Woulfe has accelerated the project due to the robust project and market. The company's target is to move to production at the end of 2012. In the last 18 months the company has focused on building the Sangdong tungsten mine team and reopening the mine. The project is well staffed with professionals and is moving forward rapidly.

Woulfe Corporate has now turned its focus to the Muguk gold project, historically Korea's largest producing gold mine. In 1998, Muguk was reported by Korea Resources Corporation (KORES) to contain a combined resource of 1,418,980 tonnes @ 13.5 g/t gold, 72.8 g/t silver (615,956 oz gold and 3,321,599 oz silver). Woulfe cautions that a Qualified Person has not done sufficient work to classify the historical estimate as current, that it is not treating the historical estimate as current and that the historical estimate should not be relied upon. A drill campaign is starting drilling the down dip extensions of the Three Brothers Vein in June 2011. Woulfe's other projects will be considered once these two projects are moving to production, in order to unlock value for shareholders and to move the company to a positive cash flow as quickly as possible.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Forward-looking statements and forward-looking information by their nature are based on assumptions and 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. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of mineral exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the appropriate regulatory authorities.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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