

Rio Verde Minerals Provides Update on its Fosfatar Phosphate Project

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TORONTO, ONTARIO -- (Marketwire) -- 07/17/12 -- [Rio Verde Minerals Development Corp.](#) (TSX: RVD) ("Rio Verde" or the "Company") is pleased to provide the following update on its Fosfatar Phosphate Project ("Fosfatar" or the "Fosfatar Project") located in Para State, Brazil.

Promon Engaged as Project Engineer

Rio Verde has appointed Promon Engenharia Ltda. ("Promon") of Sao Paulo, Brazil, to carry out the basic engineering work and the subsequent implementation of its Fosfatar Project. Promon will execute the work out of its office in Rio de Janeiro, Brazil.

Promon has an exceptional reputation for developing and executing integrated solutions based on engineering, planning, and implementation of new ventures, both in Brazil and internationally. It has a large and broad portfolio of projects, including: processing and mining plants, oil refineries, petrochemical plants, maritime terminals, hydroelectric, thermal and nuclear power plants, power transmission systems, steel mills, automotive and aeronautical manufacturing plants, commercial buildings and large transportation projects. Promon's outstanding track record of on-time and on-budget execution of assignments in all areas of its business, including the mining and metals sector, will be integral to the successful development of the Fosfatar Project.

Hiring of New Director, Engineering

Rio Verde welcomes Otavio Monteiro as its new Director, Engineering. Mr. Monteiro has over 20 years of experience in mining and mine management in Brazil. Prior to joining the Rio Verde team, Mr. Monteiro worked as the General Manager at ALBRAS - Alumínio Brasileiro S/A, a Brazilian aluminum mining company in which Companhia Vale do Rio Doce holds a 51% stake, where he managed a team of 300 employees, oversaw operations on South America's largest smelter and effectively implemented numerous cost saving measures. He has also held various positions at Alunorte - Alumina do Norte do Brasil S/A, a multinational aluminum company, including General Manager - System Integration, General Manager - Utilities, Quality Advisor and Process Engineer. Mr. Monteiro holds a degree in Chemical Engineering and an MBA in Marketing and Finance.

Trial Mining Permit

On June 12, 2012, Rio Verde was awarded a second trial mining permit, known as a Guia de Utilizacao ("GU"), from the Brazilian National Department of Mineral Production (DNPM). This GU applies to the Company's Boa Vista Target ("Boa Vista"), one of the three primary targets at the Fosfatar Project, and allows for the commencement of mining activities at this target. The Boa Vista GU is in addition to the GU that Rio Verde received on March 29, 2012 at its Sapucaia Target ("Sapucaia"), Fosfatar's principal target (See: April 10 2012, "Rio Verde Minerals Receives Permit for Trial Mining at its Fosfatar Phosphate Project and Files Preliminary Economic Assessment," Press Release). Boa Vista is located approximately 2.1km away from Sapucaia and acts as a supplementary feedstock, adding approximately 290,000 tonnes Measured and Indicated ("M&I") at 11.71% P2O5, bringing the total for Sapucaia and Boa Vista to 1.93Mt M&I, with an average grade of approximately 19% P2O5.

The Boa Vista GU is renewable for a period of up to 36 months and allows the Company to perform trial mining of up to an additional 100,000 tonnes of phosphate-bearing material per year, increasing the total allowance for trial mining at Fosfatar to 200,000 tonnes of phosphate-bearing material per year. During the GU period, Rio Verde will apply for the Boa Vista definitive Operation License, as per Brazilian mining regulations.

Stephen Keith, President & CEO, states, "We are delighted to welcome both Promon, as design engineer, and Mr. Monteiro, as Director, Engineering to the Rio Verde Team. We are confident that the Company will greatly benefit from their extensive knowledge and experience. We are pleased to have received the Boa

Vista GU, as it doubles the per annum mining allowance at Fosfatar. Discussions regarding debt and off-take agreements for the Fosfatar Project are advancing well. These recent achievements significantly advance the Fosfatar Project, and Rio Verde will continue to actively push forward on all fronts to accelerate Fosfatar into production."

About Promon

Promon is a Brazilian company dedicated to providing infrastructure solutions to the economy's key industries, such as electric power, oil and gas, process industries, chemical and petrochemical, mining and metallurgy, logistics and transportation. Its portfolio of completed infrastructure projects, one of the largest achieved by any company in Brazil, includes oil refineries, petrochemicals plants, maritime terminals, hydroelectric, thermal and nuclear power plants, power transmission systems, steel and mining units, automotive and aircraft factories, office buildings, and major rail, road and urban transit projects.

In its 52 years of activity, Promon has amassed experience in more than 30 countries. The excellence featured in everything that the company does is evidenced in the superior ratings ascribed to Promon in customer satisfaction surveys and by awards such as the Project Management "Top of Mind" granted by the Project Management Institute - PMI.

About Rio Verde

[Rio Verde Minerals Development Corp.](#) (TSX: RVD) is a publicly traded company focused on the exploration and development of fertilizer projects in Brazil. The Company's goal is to become the leading Brazilian fertilizer mining and development company by selecting prime assets that are near infrastructure, with known mineralization, in regions without significant social or environmental issues. The Company plans to fast-track the best projects to development to create stakeholder value.

Rio Verde holds one potash project and a portfolio of phosphate projects in Brazil. Potash and phosphate fertilizers have favourable supply and demand dynamics, and Rio Verde has a significant cost advantage by being based in Brazil, a country that imports about 90% of its potash and 50% of its phosphate needs. Rio Verde's near-term primary objective is to focus its potash exploration on establishing a Canadian National Instrument 43-101 resource.

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of potash and phosphate, changes to regulations affecting the Company's activities, including tax and trade laws and policies; delays in obtaining or failures to obtain required regulatory permits and approvals from government authorities; delays in commencing the Company's proposed drilling program, exploration costs varying significantly from estimates; uncertainties relating to the availability and costs of financing needed to complete exploration activities and demonstrate the feasibility of the Company's projects; the success of future exploration and development initiatives; and other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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