

Bacanora Announces Preliminary Economic Assessment for La Ventana Lithium Deposit Estimated

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Bacanora Announces Preliminary Economic Assessment for La Ventana Lithium Deposit Estimated at U.S.\$848 Million NPV (@8% Discount), Including Additional 16.8M Tonne Lithium Resource Estimate

CALGARY, ALBERTA -- (Marketwire - Jan. 25, 2013) - [Bacanora Minerals Ltd.](#) (TSX VENTURE:BCN) ("Bacanora" or the "Company") is pleased to announce the results of a positive Preliminary Economic Assessment ("PEA") on the Company's La Ventana Lithium Deposit (the "Project") in Sonora, Mexico. In addition, Company announces the disclosure of new inferred lithium resources, which are estimated at 16,829,000 tonnes averaging 2,557 ppm Li (1.3% Lithium Carbonate Equivalent, "LCE"(1)), bringing the total for estimated inferred resources for the Project to 60 million tonnes averaging 3,000 ppm Li (1.6% LCE or 930,000 tonnes LCE).

Highlights of the PEA (Table 1, below) for a potential lithium mining and production operation with an output of 35,000 tonnes battery grade lithium carbonate per annum over a 20 year open pit mine life suggest annual revenue of \$US210 million for an Internal Rate of Return ("IRR") of 138%, with a 1.9 year pay back. Capital costs are estimated at \$US114 million and average operating costs at \$US1,958/tonne. Net present value ("NPV") of the Project, discounted at 8%, is \$US848 million, assuming an average lithium carbonate price of \$US6,000/tonne.

Table 1. Preliminary Financial Highlights

Open Pit Mine Production per annum	2,735,000	tonnes @ 0.3% Li
Lithium carbonate production per annum	35,000	tonnes
Revenue (\$US6,000/tonne of lithium carbonate) per annum	\$US210	million
NPV (8% Discount)	\$US848	million
Internal rate of return (IRR)	138%	
Average Operating costs	\$US1,958	per tonne
Total Initial Capital Costs	\$US114	million
Expected Mine Life	20	years
Pay Back of Capital Costs	1.9	years

The preliminary economic assessment has been produced for the Project based on the disclosed inferred resources and the initial metallurgical test work. The preliminary assessment is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. In order to make the preliminary economic assessment the Qualified Person has used forward looking information including, but not limited to assumptions concerning lithium commodity prices, cash flow forecasts, project capital and operating costs, commodity recoveries, mine life and production rates. Readers are cautioned that actual results, should they be realized, may vary from those presented. Further testing will need to be undertaken to confirm economic feasibility of the La Ventana Lithium Deposit. There have been no prior pre-feasibility or feasibility studies undertaken for the Project.

(1) LCE is calculated by multiplying the Li value, expressed in percent, by 5.324 to get LCE in percent, then multiplying the total estimated tonnage by LCE % to get tonnes of LCE.

The La Ventana Lithium Deposit forms part of the Sonora Lithium Project, which is 100% owned by Bacanora's wholly-owned subsidiary, Minera Sonora Borax S.A. de C.V., subject to a 3% royalty in favor of an arm's length third party.

The Project is underlain by Oligocene to Miocene age rhyolitic tuffs, ignimbrites and breccias of the upper

volcanic complex of the Sierra Madre Occidental. This succession was subjected to Basin and Range extensional normal faulting during Miocene times that resulted in the development of a series of half-grabens. The half-grabens are locally filled with fluvial-lacustrine sediments and intercalated tuffs that contain lithium-bearing clay units. Quaternary basalt flows cover the basinal sediment-volcaniclastic succession.

Initial rock sampling and mapping in the Project by Bacanora located the lithium-bearing clay units. Drilling by Bacanora in 2010 and 2011 on the Project located two lithium-bearing clay units (upper and lower) that average 41 and 22 m in thickness, respectively, and that are separated by an ignimbrite unit varying from 1 to 45 m in thickness. The sedimentary-volcanic sequence dips at approximately 20° to the east and crops out along 3.5 km of strike length. The exposures are in erosional windows looking through overlying basalt that covers much of the area. The lithium-bearing clay minerals have been identified as hectorite and polylithionite.

The drilling results from the Project have been used to estimate an inferred resource for lithium (Table 2) as previously disclosed (please refer to the Company's news release dated September 5, 2012 for further details). The estimate of inferred resources for the upper clay unit is 22,642,000 tonnes averaging 2,632 ppm Li (1.3% LCE). For the lower clay unit the inferred resource is estimated at 20,682,000 tonnes averaging 4,103 ppm Li (2.0% LCE). The inferred resource for both the upper and lower clay units is estimated to total 43,324,000 tonnes averaging 3,000 ppm Li (1.6% LCE or 712,000 tonnes LCE). Both the upper and lower clay units are open down-dip.

New inferred Li resources, additional to the above inferred resources are estimated for an up-dip portion of the lower clay unit. Readers are cautioned that mineral resources are not mineral reserves as they do not have demonstrated economic viability. These new inferred resources are estimated at 16,829,000 tonnes averaging 2,557 ppm Li (1.3% LCE) based on surface sampling, bringing the total for estimated inferred resources for the combined clay units to 60 million tonnes averaging 3,000 ppm Li (1.6% LCE or 930,000 tonnes LCE).

Table 2. Inferred Lithium Resource Estimate Summary - La Ventana Concession

Unit	Tonnes	Average Li ppm	Grade LCE* %	Grade LCE tonnes
Upper Clay	22,642,000	2,632	1.3	292,000
Lower Clay	20,682,000	4,103	2.0	420,000
New Resource: Lower Clay - up-dip	16,829,000	2,557	1.3	218,000
Total: Upper & Lower Clay	60,153,000	3,000	1.6	930,000

* LCE = Li% multiplied by 5.324

Initial metallurgical test work on drill core samples has indicated that lithium can be put into a solution from which it is highly probable that lithium carbonate can be produced.

Management is thrilled with the preliminary economic assessment of La Ventana and the further expansion of resources on the Project and looks forward to completing additional work for the purpose of advancing the project through pre-feasibility/feasibility and, ultimately, leading to the commercial development of this deposit. The full text of the PEA has been filed on SEDAR as a report in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and will be available on Bacanora's website.

Lithium is the lightest of the alkali metals and has unique electrochemical properties that make it the element of choice for batteries of high energy storage capacity as well as a host of other industrial and health applications.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to NI 43-101 who was the lead author with overall responsibility for the PEA and review of the technical contents of this news release.

Reader Advisory

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, the estimated future value of the La Ventana Lithium Project. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: commodity price volatility; general economic conditions in Canada, the United States, Mexico and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com and within the body of the PEA. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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Contact

Bacanora Minerals Ltd.
Paul Conroy, President and Chief Executive Officer
(306) 649-0600
(306) 649-0601 (FAX)
www.bacanoraminerals.com

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