

Potash Ridge Reports Fourth Quarter and Full-Year Results for 2012 and Provides Update on its Blawn Mountain Project

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TORONTO, ONTARIO -- (Marketwire - March 27, 2013) - [Potash Ridge Corporation](#) ("Potash Ridge" or the "Corporation") (TSX:PRK) today released its fourth quarter and full year results for 2012 and provided a status update on its flagship Blawn Mountain Project (the "Project") in Utah.

2012 Financial Results

- The Corporation reported a net loss for the fourth quarter 2012 of \$2.1 million (\$0.03 per share) compared with a net loss of \$1.1 million (\$0.02 per share) for the fourth quarter 2011. For the full year 2012, the net loss was \$4.8 million (\$0.07 per share) compared with a net loss of \$1.1 million (\$0.04 per share) for the period February 16 to December 31, 2011.
- A total of \$8 million was incurred on project activities during 2012; \$1.9 million for the fourth quarter 2012 compared with \$2.3 million on project activities during 2011; \$1.7 million for the fourth quarter 2011.
- The Corporation closed 2012 with cash and short-term investments of \$23 million.

The 2012 Audited Financial Statements and Management's Discussion & Analysis are available at www.sedar.com.

Key Project Highlights

Confirmation Drilling Programs Completed

The Corporation has now undertaken three phases of drilling comprising a total of 140 core and reverse circulation holes. Phases 1 and 2 drilling took place during 2012 and the results from these campaigns were incorporated into the Preliminary Economic Assessment ("PEA"). The PEA included a mine life of 30 years based on measured and indicated resources. This excludes significant historic resources reported where the Corporation has not performed confirmation drilling. The objective of the Phase 3 drilling program was to convert certain inferred resources into measured and indicated resources for purposes of the Prefeasibility Study. This third campaign was completed in February 2013 and the data is currently being analyzed for inclusion in the latest mine plan.

Recommendations from Norwest following analysis of the latest drilling program will determine whether additional drilling is necessary for purposes of the Feasibility Study.

Metallurgical Testing Underway

The Corporation commenced its second phase metallurgical test program in January 2013. The objective of the program is to optimize the process flowsheet and to develop process design parameters, including optimal particle size, flotation, calcining and leaching conditions, as well as the selection of process equipment types and sizes.

The initial focus of this program has been on confirming historic flotation test work and evaluating alternative calcination temperatures to optimize recoveries of SOP and bauxite-type material, both for the purpose of the Prefeasibility Study.

In April, the focus of the test work will move towards additional process optimization testing, pilot plant scale testing and the production of SOP and bauxite-type material for testing by potential offtakers. The pilot plant scale testing will initially use a bulk sample extracted from the property and will run at a rate of approximately 1 tonne per day.

It is anticipated that the metallurgical test program will be completed by the end of 2013.

Prefeasibility Study Work Ongoing

In November 2012, the Corporation published a PEA for the Project in compliance with NI 43-101 standards. At production rates of 680,000 tonnes per annum of SOP and 1.6 million tonnes per annum of sulphuric acid, the PEA showed a net present value of \$1.3 billion and an after-tax, unlevered internal rate of return of 21.3%.

Following completion of the PEA, work began on the Prefeasibility Study, with completion anticipated in the second quarter 2013. Part of this Prefeasibility Study includes evaluating a number of strategies designed to lower capital and operating costs and reduce execution risk.

The PEA did not include revenue associated with the 3.3 million tonnes per annum of bauxite-type material that is produced as a residue from the SOP leaching process. During 2013, an independent firm of consultants completed a study with respect to the potential market and price for the bauxite-type material that will be produced by the Project. Given its high alumina content and other characteristics, it is likely that this bauxite-type material will be attractive to alumina producers. It is envisioned that the Prefeasibility Study will incorporate economics associated with selling this bauxite-type material based on this independent study.

Permitting Process on Track

The Corporation has made several advances in permitting the Project over the last few months.

First stage analyses to validate water availability in the area of operations has been completed and groundwater monitoring wells have been installed on site, with expected data collection starting spring 2013 to confirm baseline water quality.

In late-2012, the Corporation and the landowner, the Utah State School and Institutional Trust Lands Association, jointly submitted a water rights application. This application is currently under review by the Utah Division of Water Rights, with approval anticipated during the second half of 2013.

Air-monitoring systems have been in place close to site for several months with the aim of completing the baseline study during the fall of 2013, after which the Corporation will submit the air permit application.

Baseline field assessments for the large mining permit are expected to commence in spring 2013, with the expectation of filing the large mining permit application by the fourth quarter of 2013. Additional baseline surveys including soil, vegetation, surface water, species and wildlife are required for other permit applications, all of which are planned to be filed during the fourth quarter 2013.

The target date for receipt of all construction and operating permits is mid-2014.

Execution Team Continues to Expand

The Potash Ridge team continues to grow as momentum on the Project builds.

In recent months, the Corporation has recruited two individuals experienced in permitting hard rock mines in Utah. Other recent hires include a Senior Metallurgist, a Project Controls Manager and a Commercial Manager. Currently, approximately 50 employees and consultants are engaged on the Project.

It is expected that the execution team will continue to grow during 2013, primarily in the areas of engineering and construction.

Off-take Discussions Initiated

The Corporation has initiated discussion with potential off-takers for its production of SOP, bauxite-type material and sulphuric acid.

2013 Outlook

A number of key milestones are anticipated during 2013. These include:

- Commencement of pilot plant scale testing in April
- Completion of the Prefeasibility Study during the second quarter
- Approval of the water rights application during the second half of the year
- Submission of various permits, including the large mining permit and air emissions permit during the fourth quarter
- Signing of offtake and other strategic agreements

About Potash Ridge

[Potash Ridge](#) is a Canadian based exploration and development company with a unique opportunity to develop a SOP and bauxite-type material project into long-term mining production.

The Company's Blawn Mountain Project consists of four areas of surface mineable alunite mineralization in the State of Utah. Alunite is a sulfate mineral ore rich in both SOP and alumina.

Located in a mining friendly jurisdiction with established infrastructure nearby, the project covers approximately 11,550 acres of state-owned land and has a known permitting process. Extensive development was completed in the 1970s including a mine plan, feasibility study and 3-year pilot plant operation.

Potash Ridge has a highly qualified and proven management team in place with significant financial, project management and operational experience and the ability to take projects into production.

Forward-Looking Statements

This press release contains forward-looking statements, which reflect the Corporation's expectations regarding future growth, results of operations, performance and business prospects. These forward-looking statements may include statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts but instead represent the Corporation's expectations, estimates and projections regarding future events. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the future financial or operating performance of the Corporation and its subsidiaries and its mineral projects; the anticipated results of exploration activities; the estimation of mineral resources; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; costs and timing of the development of the Corporation's mineral projects; timing of future exploration; requirements for additional capital; climate conditions; government regulation of mining operations; anticipated results of economic and technical studies; environmental matters; receipt of the necessary permits, approvals and licenses in connection with exploration and development activities; appropriation of the necessary water rights and water sources; changes in commodity prices; recruiting and retaining key employees; construction delays; litigation; competition in the mining industry; reclamation expenses; reliability of historical exploration work; reliance on historical information acquired by the Corporation; optimization of technology to be employed by the Corporation; title disputes or claims and other similar matters.

If any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. Such assumptions include, but are not limited to, the following: that general business, economic, competitive, political and social uncertainties remain favorable; that agriculture fertilizers are expected to be a major driver in increasing yields to address demand for premium produce, such as fruits and vegetables, as well as diversified protein rich diets necessitating grains and other animal feed; that actual results of exploration activities justify further studies and development of the Corporation's mineral projects; that the future prices of minerals remain at levels that justify the exploration and future development and operation of the Corporation's mineral projects; that there is no failure of plant, equipment or processes to operate as anticipated; that accidents, labour disputes and other risks of the mining industry do not occur; that there are no unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; that the actual costs of exploration and studies remain within budgeted amounts; that regulatory and legal requirements required for exploration or development activities do not change in any adverse manner; that input cost assumptions do not change in any adverse manner, as well as those factors discussed in the section entitled "Risk

Factors" in the Corporation's Annual Information Form (AIF) for the year-ended December 2012 found on [sedar.com](#). The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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