

Palladon Ventures Limited - CML Update

11.04.2013 | [Marketwired](#)

VANCOUVER, 04/11/13 - [Palladon Ventures Ltd.](#) ("Palladon" or the "Company") (TSX VENTURE: PLL) announces the following update for CML Holdings, Inc.

CML Holdings, Inc. Update

Based on conversations with the management of CML Metals, Inc. ("CML"), we are pleased to provide you with the following update for CML on its logistics, plant operations, hedging arrangements and resource development activities.

Logistics

After many years of work to secure port access in Southern California, we are pleased to announce that CML has secured appropriate port space at the Port of Long Beach, California. CML, with the great assistance of the port owners, SA Recycling, as well as the logistics providers, Union Pacific and PHL shortline, sent its first ship, a fully loaded Supramax, from the Port of Long Beach on March 31, 2013. Not only does the new port facility increase export capacity, but the Port of Long Beach is substantially closer to the mine than CML's current ports, providing rail cost savings as well as lower maintenance costs related to the CML rail cars. In addition, CML is working with the Port of Long Beach to use larger ocean vessels, such as Panamax and Post Panamax vessels capable of carrying in excess of 100,000 tons, which will further lower CML's freight costs going forward.

Plant Operation

In Q4 2012 CML sustained production through the use of temporary filter presses rented from a third-party. The rented filter presses allowed CML to produce concentrated iron ore in the fourth quarter, albeit yielding fewer tons at a higher cost than budgeted. In Q1 2013, CML replaced both the original and temporary filter presses used to remove water from the tailings with centrifuge de-watering equipment. This provided CML a permanent de-watering solution with respect to their tailings. The centrifuges have lowered the unit cost of production from Q4 2012 levels, allowed for increased production and resulted in a more consistent, high-quality end product.

Additionally, CML entered into an agreement to replace the filter presses used to remove water from their concentrated iron ore with hyperbaric disk filters, which are expected to be installed and operating by the end of 2013.

CML is currently producing at 70-75% of capacity, and expects to increase production to 100% of capacity by year-end, once the new disk filters are installed. In the meantime, CML's unit costs will run higher than expected due to the fixed plant, rail lease and G&A costs being spread over fewer tons. On the positive side, the front end of the CML plant (crushing and grinding) is running well-above engineered capacity. Once the filtration equipment arrives and is installed, CML will seek to push capacity beyond the rated two million tons. This could provide CML more tonnage and decreased unit costs.

Hedging & Liquidity

As of March 31, 2013, CML had cash on its balance sheet and no debt.

CML's current hedge position was as follows:

2013: 375,000 tons at approximately \$133 per ton

2014: 120,000 tons at approximately \$119 per ton

Resource Development

CML has completed the drilling of nine twin holes to a maximum depth of approximately 1,200 feet in the Rex

deposit for purposes of verifying the historic resource. CML has confirmed that the drilling results are consistent with historical data. CML is also conducting a feasibility study on the Rex deposit and is on track to have it completed in the first half of 2013.

Corporate

CML is currently in litigation with both its insurance carriers and the manufacturer of its original filter presses. Because of the nature of litigation, no further comment is available on these cases.

CML is in the process of redesigning its website. In the near future CML intends to post progress updates and pictures.

John Cutler, CEO of Palladon, commented: "Securing the Long Beach shipping facility represents a major improvement in logistics for the Company and is the realization of a long held goal. CML continues to make progress overcoming initial commissioning issues at the concentrate plant. We look forward to the Rex feasibility study and to future updates confirming targeted production goals and other initiatives."

Green Springs mining claims update

Palladon is also pleased to announce that on February 26, 2013 it closed the sale of its interest in the Green Springs mining claims to DHI Minerals US Ltd, a wholly owned subsidiary of Ely Gold & Minerals (TSX VENTURE: ELY), for US\$300,000 in cash.

About Palladon Ventures Ltd.

Palladon owns a significant minority interest in CML, which is focused on advancing the Iron Mountain project, an iron ore mine located west of Cedar City, Utah.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/146849--Palladon-Ventures-Limited---CML-Update.html>

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