

Challenger Deep Resources Corp. Expands Barito Coal Mining Project

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CALGARY, March 4, 2013 - [Challenger Deep Resources Corp.](#) ("Challenger" or the "Company") (TSX VENTURE:CDE) is pleased to announce that, through its wholly owned subsidiary, PT Bestindo Energy, it has entered into an Exclusivity Agreement to purchase all of the shares of PT HAAS ("HASS"), a private Indonesian company. HAAS owns mining infrastructure in the area and has the right to mine and market coal from the Alam Baheria Barito Raya ("ABBR") coal project in Central Kalimantan, Indonesia.

The Exclusivity Agreement with HAAS gives Challenger the exclusive right, for a period of sixty days, to conduct due diligence on the HAAS assets, including the coal "Mining Operation-Production Agreement" for the ABBR project and its related mining infrastructure, and to purchase the HASS shares if it is satisfied with the due diligence review. The Mining Operation-Production Agreement will give Challenger control of all coal production and marketing within the ABBR project area.

The ABBR Coal Project is located in the Murah Teweh district of Central Kalimantan and is 12 kilometers east of the Barito River, the main river coal transportation route for the area.

The ABBR Coal Project is located immediately to the east of the KEM project and lies immediately adjacent and is contiguous with the KEM project. Challenger has an Exclusivity Agreement with respect to the KEM project mining rights (see Challenger's news release dated February 4, 2013). The ABBR Project covers 1,787ha and has an IUP Operation Production license.

ABBR is a multi-seam high-quality thermal coal project and covers the extension to the same coal seams found on the previously announced KEM project. The ABBR project underwent successful trial production during the period 2009-2010.

HASS-owned infrastructure assets include a 12km haul road and jetty facilities on the Barito River. Ownership of the existing infrastructure will enable an early start to production and importantly gives complete control and security of the coal transport process to the Barito River. The combination of the KEM and ABBR projects will increase the production potential of the area and offer production and marketing synergies.

Coal can either be sold FOB barge at the jetty site or transhipped further downstream to a stockpile for later, direct loading on the Mother Vessel for shipment to the final consumption markets.

A geological team is currently on site to commence a full evaluation of the ABBR project including coal quality and seam interpretations. Concurrently, an extensive desktop study has commenced to review the existing ABBR project database. Challenger engineering staff will also carry out a full assessment of the infrastructure assets.

The Qualified Person (as defined by NI 43-101) responsible for the review, verification and approval of the technical material presented in this news release is Mr. Andre Talaska, a director of PT Bestindo Energy, a wholly owned subsidiary of Challenger.

About Challenger

[Challenger Deep Resources Corp.](#) is an exploration company focused on the Asian coal industry. Challenger's business plan is to acquire, explore and to bring its viable coal projects into production. Challenger has an experienced Indonesian exploration and mining team with offices in Calgary, Singapore and Jakarta.

CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

READER ADVISORY

Statements in this press release may contain forward-looking information including, statements regarding exploration and production and marketing activities. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Challenger. Factors that could cause the actual results to differ materially from those in forward-looking statements include, granting of exploration and mining permits, surface access and other licenses from Indonesian regulatory authorities, exploration results, the continued availability of capital and financing, and general economic, market or business conditions in North America and in the Asia Pacific region. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed exploration and development programs in Indonesia or other project acquisitions will be completed or, if completed, will be successful or that coal production and sale will be achieved. Readers are cautioned that there has been insufficient exploration to define a mineral resource on the ABBR Project and that it is uncertain when or if either the ABBR Project or the KEM Project will be put into production.

The forward-looking statements contained in this press release are made as of the date of this press release, and Challenger does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

Neither the 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 news release

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