

Marengo Announces Yandera Copper-Molybdenum-Gold Project Feasibility Study and Company Update

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PERTH, WESTERN AUSTRALIA -- (Marketwired - May 17, 2013) - [Marengo Mining Limited](#) (TSX:MRN) (ASX:MMC) (POMSoX:MMC) ("Marengo", or the "Company") provides the following update on its Yandera Copper-Molybdenum-Gold Project in Papua New Guinea ("PNG"), following a review of the progress of recent technical work in support of a Feasibility Study in consultation with its major shareholder, The Sentient Group ("Sentient").

The Company's Board of Directors has decided that additional work is required in a number of specific areas before a final Feasibility Study can be prepared, specifically:

- Identifying an alternative cost-competitive source of power for the Project after Marengo's preferred third party power provider decided to withdraw from the proposed power supply arrangements.

The Feasibility Study indicates that Yandera has the potential to generate substantial cash flows. However in the absence of a power solution that can support the Project, it is exposed to escalating capital and operating costs.

Further opportunities to enhance the Project include:

- A review of optimized ore throughput rates;
- Reviewing the option of Deep Sea Tailings Placement (DSTP) rather than a land-based Tailings Management Facility (TMF); and
- Further optimisation of the mine plan.

A detailed review of recent technical work in support of a Feasibility Study will be undertaken by the technical committee established by Marengo and Sentient to implement a programme to enhance project returns. The objective of this review is to help ensure that the Yandera Project is robust at all phases of the commodity price cycle.

Sentient, which is providing funding support to Marengo through a recently announced US\$15 million private placement of convertible debentures, will be involved with Marengo's project team in this next phase of technical optimisation.

The Sentient Group manages over US\$2.7 billion of funds invested in the development of metal, mineral and energy assets across the globe through its Cayman-based, 10 year closed-end private equity Sentient Global Resources Funds.

Marengo has already commenced high-level discussions with the PNG Government regarding other potential power supply options for the Yandera Project. Power is a major issue currently confronting a number of PNG mining companies seeking to develop major new resource projects in-country.

Marengo will continue to work closely with the PNG Government to resolve the power issue and also to explore other strategic options for Yandera's development.

The Company's Chinese partner, the major engineering, construction and mining company, China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd (NFC), has also reiterated its support for the Project and will be closely involved in working with Marengo and Sentient during the next phase of technical optimisation.

The Engineering, Procurement and Construction ("EPC") pricing provided by NFC in February 2013 provides

a strong foundation for project development and Yandera remains one of NFC's premier offshore development projects.

The President of NFC, Mr Wang Hongqian, recently commented: "Marengo's Yandera Project is a high priority for NFC. We remain fully supportive of Marengo as it advances the development of the project."

The Company has initiated a review of administration, consultant and corporate overheads in order to ensure that costs are controlled and maintained at an appropriate level for this next phase of activity.

Marengo's President/CEO, Mr Les Emery: "Yandera is a large copper resource and this fact is clearly recognised by our strategic partners. However, the recent withdrawal of our preferred third party power provider has resulted in an unexpected cost escalation which negatively impacted on the current rate of economic return.

"Accordingly, we have decided to defer completion of work in relation to a Feasibility Study and undertake a focused optimisation program. We are confident that this work has the potential to make substantial improvements to the Project that could deliver lasting benefits for all stakeholders."

CORPORATE

The Company wishes to advise that, following the completion of the Canadian redomicile, Mr. Dean Richardson has been appointed Marengo's Corporate Secretary.

Les Emery, President/CEO

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NOTES

Certain statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the company's continuous disclosure filings as found at the (Canadian) SEDAR website.

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and Australian JORC compliant technical report "Yandera Copper Project, Madang Province, Papua New Guinea" (dated May 2012) which is available on the Company's website and at the (Canadian) SEDAR website.

For further information on the Yandera Project, including a description of Marengo's standard data verification processes, quality assurance and quality control measures, and details of the key assumptions, parameters and methods used to estimate the mineral resources set out in this report and the extent to which the estimate of previously declared mineral resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report entitled "Technical Report on the Yandera Copper-Molybdenum-Gold Project Madang Province, Papua New Guinea", dated May 14, 2012, which is available on the Company's website and at the (Canadian) SEDAR website.

The resources disclosed herein are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as Mineral Reserves. There is no certainty that the Mineral Resources disclosed herein will be realized or converted to mineral reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

It should be noted that the Memorandum of Understanding between Marengo and NFC referred to in this report is non-binding and that no party is under any obligation to proceed. Accordingly, there is no certainty that a transaction will proceed. It should be noted that the Investment and Co-operation Agreement between Marengo and Petromin, referred to in this report is non-binding on Petromin and that Petromin is not under any obligation to proceed. Accordingly, there is no certainty that a transaction will proceed.

The information disclosed herein is subject to change and receipt of the feasibility study. No decisions to place the project into commercial production has been made and any such decision is subject to a review of many factors including those matters set out in the feasibility study when it is received by the company.

COMPANY NO. 822513-3 / ARBN: 161 356 930

MARENGO MINING (AUSTRALIA) LIMITED (ABN: 57 099 496 474)
YANDERA MINING COMPANY LIMITED (COMPANY NO. 1-53202)
MARENGO MINING (PNG) LIMITED (COMPANY NO. 1-76844)

Contact

Marengo Mining Limited - Australia
Dean Richardson, VP-Investor Relations
+61 8 9429 0000
deanr@marengominig.com

Marengo Mining Limited - North America
Victoria Russell, Investor Relations
+1 416 644 8680
investor@marengominig.com
www.marengominig.com

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