

Rodinia Lithium Inc.: Provides Corporate Update from Aug 29, 2013

29.08.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Aug 29, 2013) - [Rodinia Lithium Inc.](#) ("**Rodinia**" or the "**Company**") (TSX VENTURE:RM)(OTCQX:RDNAF) is pleased to provide a comprehensive update on the Company's corporate initiatives and development timeline, including a revised outlook for the development of its wholly owned Salar de Diablillos lithium project, located in Salta Province, Argentina; the future of the Clayton Valley lithium project, located in Nevada, USA; and other measures to support the Company's near-term development.

William Randall, President and CEO of Rodinia, commented, "On behalf of the entire team at Rodinia, both management and the board, I would like to reiterate our commitment to the development of Diablillos. We continue to believe that Diablillos will drive substantial value for our shareholders, and it has the potential to become a significant contributor to the global lithium carbonate supply over time. We have made significant strides at Diablillos over the course of 2013, and done our best to preserve shareholder value while weathering a very challenging capital markets environment."

Aaron Wolfe, Vice President, Corporate Development, added, "Our focus, now more than ever, is 100% centered on Diablillos where we have spent approximately \$12 million to acquire and advance the asset including the completion of a NI 43-101 compliant inferred mineral resource estimate of 2.8 million tonnes lithium carbonate equivalent and 11.2 million tonnes of potash; and a Preliminary Economic Assessment which detailed two production scenarios producing pre-tax net present values ranging from US\$561 million to US\$964 million and internal rates of return in excess of 34%. We remain steadfast in our belief that there is significant value to be created at Diablillos."

Rodinia has made the following changes in order to respond to the current capital market environment and continue to advance Diablillos through to Feasibility Study:

Diablillos: Revised Development Schedule

The immediate focus continues to be on finalizing the updated NI 43-101 compliant mineral reserve estimate. Despite setbacks, Rodinia has outlined a plan to finalize the revised mineral reserve estimate within Q4 2013.

Concurrent with the remaining mineral reserve estimate, work will continue to finalize the ongoing Feasibility Study. The remaining work required for the completion of the Feasibility Study includes portions of logistics and costing review, certain parts of the evaporation pond engineering, and some plant design. This work is largely desktop based at this stage with the significant portion of on the ground work largely completed.

While discussions regarding potential strategic off-take arrangements for the project are ongoing, management recognizes that a key component to such discussions is the completion of the Feasibility Study. Aaron Wolfe added, "We appreciate that prospective investors are keen to see a funding solution for our development capital expenditure needs, and while we're working very hard to finalize such a plan, in the context of the current market, it has become increasingly more important to rely on the independent professional assessments included in the development of a Feasibility Study."

Clayton Valley: Relinquishment of Claims

Effective September 2012, the Nevada Bureau of Land Management increased the annual association mining claim fees from US\$140 per claim to US\$1,120 per claim. As a result, and in an effort to conserve

cash and direct its resources toward Diablillos where more near-term value can be created for shareholders, Rodinia has decided not to renew its Clayton Valley claim block and to relinquish the claims that comprise the Clayton Valley project.

Randall commented, "The decision to relinquish the Clayton Valley claims was not easy and was only arrived at after a significant amount of effort to find creative alternative solutions. At the end of the day, our exploration work did not support the continued expenditures for the claims in a challenging capital markets environment and we believe our financial resources can provide better returns if deployed to advance Diablillos."

Balance Sheet Cleanup: Debt Reduction

The Company has entered into agreements to satisfy outstanding debt of approximately \$597,185 by the issuance of 5,327,253 common shares of the Company (the "Shares") at a deemed price of \$0.1121 per share. The debt consists of fees incurred for certain exploration expenses and drill work associated with the Diablillos property. The issuance of the Shares is subject to the approval of the TSX Venture Exchange. In accordance with applicable securities legislation and the policies of the TSX Venture Exchange, the Shares will be subject to a hold period of four months plus one day from the date of completion of the debt settlement.

Working Capital: Continue to Preserve Cash

While the Company sees an increase in available working capital through the relinquishment of the Clayton Valley claims, programs remain in place to reduce corporate expenses and to preserve resources for value driving developments. Among the preservation programs in place is a commitment by the team to not take management fees or pay non-arm's length compensation or advisory fees. On site, the team has been reduced and work programs adjusted accordingly.

About Rodinia Lithium Inc.:

[Rodinia Lithium Inc.](#) is a Canadian mineral exploration and development company with a primary focus on Lithium exploration and development in Argentina. The Company is also actively exploring the commercialization of a significant Potash co-product that is expected to be recoverable through the lithium harvesting process.

Please visit the Company's web site at www.rodinialithium.com or write us at info@rodinialithium.com.

Cautionary Notes

Except for statements of historical fact contained herein, the information in this press release may be deemed to constitute "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may include, without limitation, statements (express or implied) regarding the anticipated timing and results of the revised mineral resource estimate and feasibility study, the anticipated timing and completion of the shares for debt settlement and the development of the Diablillos property. There can be no assurance that such statements (express or implied) will prove to be accurate, and actual results and future events could differ materially from such statements. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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 RELEASE.

Contact

[Rodinia Lithium Inc.](#)

Aaron Wolfe

Vice-President, Corporate Development

+1 (416) 309-2696

info@rodinialithium.com

www.rodinialithium.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155698--Rodinia-Lithium-Inc.--Provides-Corporate-Update-from-Aug-29-2013.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).