

Allana Potash Provides Project Update and Announces Board Change

17.10.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Oct 17, 2013) - [Allana Potash Corp. \(TSX:AAA\)\(OTCQX:ALLRF\)](#) ("Allana" or the "Company") reports further progress on its key initiatives and provides notice of a change to its board of directors.

Contracting & Infrastructure

The Company is proceeding with the EPCM selection process with a number of very strong engineering firms participating and having visited the project site in September. In reviewing proposals, management's goal is to choose a company that can deliver on engineering and construction objectives in the most efficient manner. Management is also continuing to work to strengthen Allana's technical and project execution expertise.

Drafting is proceeding on the Company's Tadjoura potash terminal definitive lease and services agreement with Djibouti Ports and for completion of the Danakhil road connector segment with the Ethiopian authorities. Required infrastructure is in place, under construction or contracted (roads, port, power) and is expected to be completed in time to meet Allana's project plans.

Regulatory Approvals

Further to the grant of Allana's Large-Scale Mining Licence by the Ethiopian government on October 8, 2013 and following extensive financial, economic, social, health, safety and environmental review, including the approval in May 2013 of the Project's Environmental, Social and Health Impact Assessment (ESHIA) (see news release of October 9, 2013), Allana now has the required regulatory approvals to complete the development phase of the Danakhil Project and move directly to contracting, construction and operations.

Debt Financing Process

The Company and its group of lenders -- large Development Financing Institutions (DFIs) and Export Credit Agencies (ECAs) -- continue to work on advancing various technical and legal aspects of the entire process within the overall lenders' due diligence work program.

Offtake and Strategic Partnership Talks

The Company continues to advance talks on both offtake and strategic equity investment with a number of large fertilizer companies. With continued short-term uncertainty in the potash markets, interest in Allana's low-cost potash project remains strong and management is working with various potential partners with a view to maximizing value for shareholders.

Board Change

Diana Walters is stepping down as the representative of Liberty Metals & Mining Holdings, LLC ("LMM") from Allana's Board of Directors. Under the terms of LMM's existing investor rights agreement with Allana, LMM continues to have the right to designate one nominee for appointment or election to the board. Allana wishes to acknowledge the significant support provided to the Company by Ms. Walters and LMM since LMM's initial investment. Farhad Abasov, Allana's President and CEO commented, "We greatly appreciate the advice and guidance Diana has provided us in the last several years and wish her our best with LMM."

About Allana Potash Corp.

Allana is a publicly traded corporation with a focus on the acquisition and development of potash assets internationally with its major focus on a previously explored potash property in Ethiopia. Allana has secured financial support from two significant strategic investors: IFC, a member of World Bank Group, and Liberty Metals and Mining, a member of Liberty Mutual Group. Allana has estimated measured and indicated Sylvinite mineral resources of 327.4 million tonnes of 28.3% KCl; and an estimated inferred Sylvinite mineral resource of 90.8 million tonnes grading 27.8% KCl. In addition, the Danakhil Project hosts estimated measured and indicated Kainitite mineral resources of 1,150.5 million tonnes at 19.4% KCl, an estimated inferred Kainitite mineral resource of 481.8 million tonnes of 19.8% KCl; estimated measured and indicated Upper Carnallitite mineral resources of 411.3 million tonnes grading 17.3% KCl, estimated inferred Upper Carnallitite mineral resources of 175.5 million tonnes of 16.5% KCl; estimated measured and indicated Lower Carnallitite mineral resources of 557.2 million tonnes of 9.2% KCl, and estimated inferred Lower Carnallitite mineral resources of 369.3 million tonnes grading 7.7% KCl. The foregoing mineral resource estimates are as at April 17, 2013. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Allana's Technical Report entitled "Resource Update for the Danakhil Potash Deposit, Danakhil Depression, Afar State, Ethiopia" dated effective April 17, 2013 filed under the Company's SEDAR profile at www.sedar.com on August 7, 2013.

Allana has approximately 277.7 million shares outstanding. Allana trades on the Toronto Stock Exchange under the symbol "AAA".

Dr. Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is the Company's designated Qualified Person and has reviewed and approved the technical information presented in this release.

Forward-Looking Statement

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

Contact

Allana Potash Corp.

Richard Kelertas

Senior Vice President, Corporate Development

514 717 6256

rkelertas@allanapotash.com

www.allanapotash.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158672--Allana-Potash-Provides-Project-Update-and-Announces-Board-Change.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).