

# Flinders Resources Limited Clarifies Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 29, 2013) - As a result of a review by the British Columbia Securities Commission (the "BCSC"), [Flinders Resources Ltd.](#) (TSX VENTURE:FDR) ("**Flinders**" or the "**Company**") is issuing the following news release to clarify certain aspects of its technical disclosure.

The BCSC's review identified certain issues with the Company's technical disclosure as set out below.

## Non-Compliant Disclosure of a Preliminary Economic Assessment ("PEA")

1. The Company has previously disclosed that it has made a decision to restart production at the Company's Woxna graphite project in Sweden, and has devoted resources to preparing an existing mill for commercial operations at the project. The Company has based its production decision on the past production history at the Woxna project and on the PEA on the project announced by the Company on September 3, 2013 (the "**Woxna PEA**"). The Company does not, currently, have plans to support its production decision with a pre-feasibility study or feasibility study. Under these circumstances, there is increased risk of technical and economic failure for the Woxna project, and the Company discloses additional risk factors relating thereto.

*The Company advises that it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.*

*The Company further cautions that the Woxna PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Woxna PEA will be realized.*

2. The Company's June 19, 2013 news release (the "**News Release**") precedes the announcement of the detailed results on September 3, 2013 of the Woxna PEA, and discloses estimates of "1.3 million tonnes of mineralized rock mined at 10.9% graphite" and "an optimum scenario at 2.0 million tonnes of mineralized rock mined at 10.5% graphite" (the "**June Statement**") in the mine plan for the Woxna PEA. Such disclosure omitted prominent cautionary language required to be included with disclosure of PEA results by National Instrument 43-101 - *Standards for Disclosure of Mineral Interests* ("**NI 43-101**"). In addition, the June Statement is not compliant with NI 43-101 as it does not disclose mineral resource classification and report the measured and indicated quantities of mineral resources separately.

*To address the foregoing, the Company wishes to retract the June Statement and cautions that the June Statement should not be relied upon.*

3. The Company's corporate presentation titled "*The rebirth of Flake Graphite Production in Sweden*" previously posted on the Company's web site as at October 15, 2013 (the "**Corporate Presentation**") discloses the results of the Woxna PEA without including prominent cautionary language required by NI 43-101. *The Company is amending its website accordingly.*

4. The Corporate Presentation and the Woxna project section of the Company's website previously disclosed

a mine life of 40 plus years (the "**Mine Life Statement**"). This disclosure is restricted by NI 43-101 as it is based on the results of an economic analysis using historical resource estimates summarized in a previously filed technical report of the Company.

*The Company is amending its website accordingly. Further, the Company wishes to retract the Mine Life Statement and cautions that such statement should not be relied upon.*

*The Woxna PEA estimates for the life of the mine ("LOM") are as follows:*

- Mining costs of \$240/tonne of graphite; \$25.80/tonne to ROM; \$4.1/tonne mined
- Average graphite grade to run of mine 10.3%
- Graphite mineralization mined per year 155,000 tonnes
- Average stripping ratio 5.3:1
- 13 year LOM

### **Use of NI 43-101 Branding**

The Company's disclosure occasionally contains references to NI 43-101 compliance in the context of mineral resources and technical reports. For example, the Company's management discussion and analysis for the nine months ended July 31, 2013 states "*Coffey Mining completed a NI 43-101 compliant technical report...*" and "*A National Instrument 43-101 ("NI 43-101") compliant resource*" was announced on September 18, 2012. The Company will discontinue such statements, and clarifies that these may be potentially confusing because they are inconsistent with the stated application and requirements of NI 43-101. In particular, NI 43-101 establishes rules on how issuers disclose mineral resource/reserve estimates and other scientific and technical information. Under NI 43-101 no authority approves or endorses the compliance of reports, or the compliance of reported mineral resources.

Michael Hudson, FAusIMM, MSEG, MAIG, a director of the Company and a qualified person as defined under NI 43-101, has reviewed the scientific and technical disclosure in this press release.

On behalf of the Board,

Blair Way, President and CEO

Certain information set out in this news release may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the PEA are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in the Company's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and the Company's ability to attract and train key personnel; changes in world metal markets and equity markets beyond the Company's control; the PEA mineral resources are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; the Company does not maintain insurance against environmental risks; and management of the Company have experience in mineral exploration but may lack all or some of the necessary technical training

and experience to successfully develop and operate a mine. Although the Company believes that the expectations reflected in the Forward&#8208;Looking Statements, and the assumptions on which such Forward&#8208;Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward&#8208;Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward&#8208;Looking Statements are based will occur. Forward&#8208;Looking Statements herein are made as at the date hereof, and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these Forward&#8208;Looking Statements.

Neither 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 the accuracy of this news release.

## Contact

[Flinders Resources Ltd.](#)

Jim Powell

+1 647-478-5806

info@flindersresources.com

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