

URU Metals Announces Agreement to Acquire 100% Interest in the South African Nickel Projects

26.11.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Nov 26, 2013) - URU Metals Limited (AIM:URU), which is 39.7% owned by [NWT Uranium Corp.](#) (the "Corporation") (TSX VENTURE:NWT)(FRANKFURT:NMV) announced that they have entered into an agreement with their Joint Venture partner, Southern African Nickel Limited ("SAN"), to acquire 100% interest in SAN. As a result of this purchase, URU now owns 100% interest in the Southern African Nickel Joint Venture ("SAN JV"). The SAN JV holds 74% interest in the Zebediela Nickel Project and 50% interest in the Burgersfort Nickel Project. URU will pay the shareholders of SAN US\$1 and will pay the JVs current outstanding obligations of approximately US\$185,000 to its operating consultant, Pangea Exploration, a non-arms length company to SAN.

"We see tremendous value in this nickel asset and a great opportunity to leverage the current commodity pricing," says NWT Uranium CEO David Subotic. "NWT Uranium is committed to monetizing this asset to enhance shareholder value."

Highlights

- URU has increased its interest in the Zebediela Nickel Project from 37% to 74% and in the Burgersfort Project from 25% to 50%
- Minimal consideration for a quality project
- Nearer to a resolution to arbitration as it re-establishes discussions with Umnex Mineral Holdings Limited, their BEE partner

"Investing actively in URU Metals and identifying it as an investment growth opportunity was always on the radar when we decided to increase our ownership in the company," says Subotic. "As NWT Uranium continues to work with the TSX, we will continuously seek out lucrative opportunities such as URU Metals to bring more value to shareholders."

Umnex Mineral Holdings Limited ("Umnex"), the South African BEE partner on the Zebediela Project holds the remaining 26% of the Zebediela Nickel Project through its interest in the SAN-Umnex Joint Venture. SAN and Umnex are currently in the middle of an arbitration process regarding the Zebediela Nickel Project over issues within the San-Umnex Joint Venture. Through this purchase, URU inherits SAN's interest in the arbitration process.

Additional information regarding the SAN Nickel JV Projects can be found on URU Metals website at www.urumetals.com.

FOR THE PURPOSE OF PROVIDING INFORMATION RELATING TO THE SAN JV NICKEL PROJECT, THE CORPORATION IS RELYING ON HISTORICAL INFORMATION. ALL INFORMATION PERTAINING TO THE SAN JV NICKEL PROJECT WAS DERIVED FROM HISTORICAL GEOLOGICAL REPORTS AND HAS NOT BEEN VERIFIED.

Background information on SAN JV Nickel Projects

The Zebediela Nickel Project is located in the Limpopo Province of South Africa close to the platinum mining town of Mokopane, very close to existing rail, highway, and electrical power infrastructure.

The Zebediela Nickel Project is a large disseminated sulphide resource with mining engineering aspects

similar to porphyry copper deposits in terms of size and grade. The NI 43-101-compliant PEA led by the MSA Group outlined indicated resources of 485.4 million tonnes averaging 0.245% nickel, and additional inferred resources of 1,115.1 million tonnes of 0.248% nickel. The Zebediela Project also contains significant iron minerals in the form of magnetite that is also being investigated as a potential by-product.

The PEA considered the mining and milling of only 500 million tonnes of mineralized material in an open pit mine approximately 1700 m long by 880 m wide by 250 m deep. The proposed mining rate is 20 million tonnes per annum using a contractor mining fleet. The strip ratio was calculated to be 0.36:1.

Extensive work was conducted on the Zebediela deposit metallurgy indicating that 50% of the total contained nickel could be recovered into a high quality saleable nickel concentrate averaging 16% Ni. Start-up capital expenditures including contingencies and working capital are estimated to be \$650 million and sustaining capital is estimated at \$58 million over the life of the mine. Operating expenditures are estimated to be \$3.35 per pound of recoverable nickel.

The PEA projects a pre-tax and pre-royalty net present value of \$1,018 million, an internal rate of return of 25.7% and a 3.8 year payback period at an 8% discount rate using a nickel price of \$8.50/lb and a ZAR/USD ratio of 8.1. Annual cash flow is project to be \$203 million. Shareholders are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability.

URU is aware of the potential value of a magnetite as an iron concentrate by-product at Zebediela since the inception of the project. Metallurgical work investigating by-product magnetite was included in the scope of the PEA investigations, but due to analytical delays, any potential economic impact from iron by-product was not included in the report.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed COB transaction; use of funds; and the business and operations of the Corporation after the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals. 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. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact

[NWT Uranium Corp.](http://www.nwturanium.com)
David Subotic
CEO
(416) 504-3978
www.nwturanium.com
TUNED PR
Gavin Davidson
(416) 999-7138

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161529--URU-Metals-Announces-Agreement-to-Acquire-100Prozent-Interest-in-the-South-African-Nickel-Projects.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](#).