Orocobre Limited: Borax Plant Relocation Update

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BRISBANE, AUSTRALIA--(Marketwired - Mar 18, 2014) - Orocobre Ltd. (ASX:ORE) (TSX:ORL) ("Orocobre" or "the Company") is pleased to advise progress on the relocation of the borax chemical plant.

- **Dismantling of existing equipment at Campo Quijano is 92% complete**
- **Installation of new equipment at Tincalayu is 85% complete**
- **The project continues to progress on time and within budget with 70% of the budget spent or committed**

The project is about to enter into the final quarter of the relocation and construction programme with the target completion date being the end of June 2014.

To view an image of the Tincalayu Site, please visit the following link:
http://media3.marketwire.com/docs/933980A.pdf

The following is a summary of what has been achieved to date:

- Complete Engineering Design
- Repair and maintenance of existing equipment at Tincalayu, 73% complete
- Civil work at Tincalayu, 89% complete
- Dismantling of existing equipment at Campo Quijano, 92% complete
- Repair and maintenance of equipment at Campo Quijano commenced in January and is 44% complete
- Construction and installation of new equipment is 85% complete which includes the installation of the:
  - Dissolver (86%)
  - Overflow tanks (92%)
  - Hot air generator (57%)
  - Decanters (82%)
  - Generators (93%)
  - Centrifuges (86%)
  - Electrical works (86%)
- The flocculant plant is 54% complete

The project continues to progress on time and within budget with 70% of the budget spent or committed.

To view the images accompanying this section of the announcement, please visit the following link:
http://media3.marketwire.com/docs/933980B.pdf

The relocation of the borax plant to the Tincalyu mine site will have significant benefits through both the reduction of operating unit costs and also increasing overall mineral recovery from the mine. Historically, run-of-mine ore at 17% B_2O_3 has been concentrated at Tincalayu using dry magnetic separation to produce a 21% grade which is then transported 350 kms from Tincalayu to Campo Quijano for production of borax chemicals. Recovery through the dry magnetic separation plant has previously been only approximately 60%. When the borax plant relocation to the Tincalayu mine site is complete the borax plant will treat run-of-mine ore without the use of the magnetic separation plant. This will result in:

- no loss of mineral content prior to the borax plant as there will be no concentration stage
- removal of the operating costs of the dry magnetic separation concentration stage
- improvement in the freight cost profile by cartage of finished products with grades between 37% and 49% B_2O_3 as opposed to a 21% grade concentrate.

The capital budget for the project is US$3.7m net of existing plant and equipment.

About Orocobre Limited

Orocobre Ltd. is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSX:ORL), and is building a substantial Argentinian-based industrial minerals company through the construction and operation of its portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. The Company is building in partnership with Toyota Tsusho Corporation the first large-scale, "greenfield" brine based lithium project in 20 years at its flagship Salar de Olaroz resource, with projected production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate scheduled to commence at the end of Q2, 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre is included in the S&P/ASX 300 Index and was named 2012 Mining Company of the Year by Argentine mining magazine Panorama Minero and the Fundacion para el Desarrollo de la Mineria Argentina ("Fundamin" or Foundation for Development of Argentina Mining). For further information, please visit www.orocobre.com

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information contained in this release may include, but is not limited to, the draw down of finance for the Olaroz Project, the completion of construction at the Olaroz Project and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the cost of construction relative to the estimated capital cost of the Olaroz Project, the design production rate for lithium carbonate and potash at the Olaroz Project, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Project and the comparison of such expected costs to expected global operating costs, and the ongoing working relationship between Orocobre and the Province of Jujuy.

Such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; the risk that the conditions precedent to draw down the project financing with Mizuho Corporate Bank will not be met; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with construction and development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project; general risks associated with the feasibility and development of the Olaroz Project; as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2013 filed at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium and potash; and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contact

Australia and Asia
David Hall
Business Development Manager
Orocobre Ltd.
+61 7 3871 3985 or M: +61 407 845 052
dhall@orocobre.com
North America
James Calaway
Chairman
Orocobre Ltd.
+1 (713) 818 1457
jcalaway@orocobre.com

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