

Boleo Project and Baja Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 5, 2014) - [Baja Mining Corp.](#) ("Baja" or the "Company") (TSX VENTURE:BAJ) (OTCQB:BAJFF) wishes to provide an update on the Boleo Project construction budget and schedule and the updated Boleo Project technical report, based on the latest information provided to it by Minera y Metalúrgica del Boleo, S.A.P.I. de C.V. ("MMB").

Boleo Project Construction Cost and Schedule Update

MMB has reported to Baja that it has completed its most recent capital cost and operating budget and schedule reviews for the Boleo Project, and has advised the Company of the following:

- The Board of MMB has conditionally approved an aggregate construction capital cost and operating budget to the end of 2014 of \$1.878 billion, subject to MMB management undertaking to identify further operating efficiencies and/or revenue growth in the start-up phase;
- Piping and electrical construction schedules remain under pressure due to ongoing work force shortages and corrections of design errors;
- MMB is now targeting mechanical completion of the copper circuit by the beginning of May, but given scheduling pressures on the piping and electrical construction there remains continuing uncertainty regarding the schedule;
- Plant commissioning is expected to extend two months from the date of mechanical completion of the copper circuit, with first ore (or hot commissioning) to be processed before the end of June 2014, and first copper production by mid-July 2014; and
- The mechanical completion of the cobalt zinc circuits is now scheduled for the beginning of June 2014, with first production scheduled for the beginning of September 2014.

MMB Standstill Agreement with Lenders

The latest standstill agreement extension with the remaining 2010 Project Financing lenders expired on April 30, 2014. MMB advises that MMB and Korea Resources Corporation ("KORES") are presently advancing an alternative funding solution, which should be finalized shortly.

Updated Boleo Project Technical Report

MMB and KORES have informed the Company that they are no longer working with SRK Consulting Ltd. to assist in revising the Boleo mine plan, but continue to investigate and evaluate alternative underground mining and open pit approaches to overcome the challenging underground conditions at Boleo and to optimize the mine plan. The Company understands from MMB and Kores that this is an ongoing process, and MMB's own mine plan will be finalized in the foreseeable future. MMB is unlikely to resume using SRK Consulting to assist with the mine plan. Therefore, the Company believes that the preparation of an updated technical report which complies with NI 43-101 standards may not be practicable.

Cinto Colorado

The Company is pleased to report that it has effectively completed its legal due diligence pertaining to title, licenses and environmental issues relating to the Cinto Colorado project. With due diligence relating to title, licences and environmental standing now completed with positive results, it is Baja's intention to focus its efforts on progressing aspects of the pre-feasibility study, including a controlled sampling program and

further metallurgical testing of the tailings and slags.

SEC De-registration and Suspension of Reporting Obligations

The Company believes that the costs associated with continuing the registration of its common shares under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") outweigh any benefits to the Company of maintaining such registration. Therefore, the Company has filed a Form 15 with the United States Securities and Exchange Commission (the "SEC") to terminate the registration of its common shares under Section 12(g) of the Exchange Act, and suspending its reporting obligations under Section 15(d).

The Form 15 is subject to a 90-day review period by the SEC following which, if not rejected, the Company common shares will automatically cease to be registered under Section 12(g) of the Exchange Act. Suspension of the Company's reporting obligations under Section 15(d) was effective pursuant to statute at the beginning of this fiscal year and will continue for each subsequent fiscal year provided the Company continues to meet certain criteria at the beginning of each such fiscal year regarding the number of holders of record of the common shares. As a result of the filing of a Form 15, the Company's obligation to file reports with the SEC is immediately suspended.

The Company will continue to meet its Canadian continuous disclosure obligations through filings with the applicable Canadian securities regulators, which can be found under its profile at www.sedar.com. The termination of the registration of Baja's common shares and the suspension of SEC reporting obligations will not have an impact on the trading of the Company's securities on the TSX-V. The Company's securities will also remain quoted on the OTC market.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements or forward-looking information (forward-looking statements). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release are based on our current estimates, expectations and projections, which the company believes are reasonable as of the current date. Actual results could differ materially from those anticipated or implied in the forward-looking statements and as a result undue reliance should not be placed on forward-looking information. Additional risks and uncertainties can be found in the company's reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis and Annual Information Form. Forward-looking statements are given only as at the date of this press release and the company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

Contact

Baja Mining Corp.

Tom Ogryzlo
Interim CEO
604-685-2323
info@bajamining.com

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