

# Woulfe Announces Completion of the Final Update to the Feasibility Study

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan 23, 2015) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (CSE:WOF) (FRANKFURT:OZ4) announces completion of the final update to the Feasibility Study and de-risking of the Tetra Tech 2012 Feasibility Study, on the Sangdong Project, in the Republic of Korea.

The final Feasibility Study was also delivered to IMC in fulfillment of closing procedures for the agreements, with conditions of the original and amended and restated Strategic Arrangement agreements between Woulfe and IMC (See news releases dated February 28, 2012 and March 4, 2013) remaining in place, including, subject to the terms and conditions of the agreements, IMC acquiring a 25% interest in Sangdong Mining Corporation (Woulfe's 100-owned subsidiary) "(Sangdong)" for total consideration of CAD\$35 million (less current loan balance and related interest).

(1) The final Feasibility Study has completed the de-risking of the 2012 Tetra Tech Feasibility Study and updated estimates and forecasts to reflect end of calendar year 2014 costs and market conditions. The mine is anticipated to produce 450,000 tonnes of ore in Year 1 of production and reach the final 12 year life of mine capacity of 640,000 tonnes per year, in Year 2. Final forecast financial results from this final Feasibility Study are:

Phase 1\* Mining Plan -1 to Taebaek Levels  
(Using 65% WO<sub>3</sub> Concentrate Price of \$US 15,000 per tonne)

Revenue WO <sub>3</sub> Concentrate** - Average Annual	\$US 62.1 million
Earnings Before Sustaining Capital - Annual Average	\$US 31.8 million
Pre-tax IRR	26%
Project Total NPV @ 5% Discount Rate	\$US 156 million
EBITDA / Share Discounted at 5% \$CDN 0.067	
Reserves Included in Phase 1 - 7.4 million tonnes grading 0.54% WO <sub>3</sub>	
Annual Production Rate	640,000 tonnes
WO <sub>3</sub> Processing Plant Recovery Rate	81%
Average Annual WO <sub>3</sub> Concentrate Production	3,828 to 4,705 tonnes
Project Pre-Production Capital Expenditures	\$US74.4 million***
Mine Life	12 years

\* 3 levels out of 20 levels in Phase 1.

\*\* No APT downstream minority revenue participation should have been included since February 2012.

\*\*\* Capex using all new equipment, including Chinese processing equipment and includes an average 15% contingency.

The final Feasibility study continues to rely on parts of the 2012 Tetra Tech reserves.

The final Feasibility Study includes all de-risking of critical elements required for the project as follows:

- Additional 7,200 metres of Definition Drilling & 470 geotechnically logged holes
- Phase 1 Mining detailed resource model by AMC Consultants Pty. Ltd.
- Updating of mine geotechnical analysis
- Highly detailed mining plan using targeted and selective mining methods
- Smaller processing plant using the same flowsheet as the Tetra Tech Feasibility Study
- Substantially reduced capital expenditures from \$US151 million to \$US74.4 million

## Discussion

Phase 4 and 5 drilling programs totalling approximately 7,200 metres of diamond drilling increased the

mineral resources confidence. This infill drilling was on 20 metres centres instead of on the previous 40 metre centres.

The Tetra Tech calculated Probable Reserve of 13.3 million tonnes at a grade of 0.425 % WO<sub>3</sub> was for the whole deposit (all 20 levels). In addition, Tetra Tech included Inferred Resources in the HW Zone of 23.1 million tonnes at a grade of 0.66% WO<sub>3</sub>. A new NI 43-101 compliant resource block model and resource estimate for a section of the deposit above -3 level, was prepared to Feasibility Study accuracy for purposes of NI 43-101 by AMC Mining Consultants Pty. Ltd. ("AMC") of Australia. (see press release dated October 15, 2014). This resource estimate included Phases 4 and 5 drilling results. AMC's resource estimate included 3.81 million tonnes at a grade of 0.56% WO<sub>3</sub> Measured and Indicated Resources & Inferred Resources in the HW Zone of 7.93 million tonnes at a grade of 0.68% WO<sub>3</sub> (using a 0.40% WO<sub>3</sub> cutoff grade).

As also announced by Woulfe, drilling of the HW Zone above -1 level (in a Phase 6 drilling program) outlined Indicated Resources of 419,000 tonnes at a grade of 0.95% WO<sub>3</sub> (using a 0.35% WO<sub>3</sub> cutoff grade) undiluted, representing 6% of the Hangingwall total volume associated with the Inferred Resources above -3 level. The drill tested contained metal content therefore is substantially higher than predicted. Drilling continues with the aim of converting a further 3 million tonnes of Inferred Resources, above -3 level, to the Indicated Resources category, by early calendar year 2015.

Rock mechanics and stope design analysis data was substantially increased by undertaking oriented core drilling and increasing geotechnical logging of drill holes. Turner Mining and Geotechnical Pty. Ltd. of Australia, retained originally by Tetra Tech, completed the rock mechanics analysis to Feasibility Study accuracy for purposes of NI 43-101. Rock mass data from less than 30 drillholes was increased to data from over 500 drillholes and included in excess of 40,000 measurements.

Based on the AMC resource model, the mining method was adapted to the more and very variable nature of the mineralization envelopes. The new mining model and associated operating costs are estimated to Feasibility Study accuracy (and to equal or better accuracy than Tetra Tech), for purposes of NI 43-101, by Services Miniers PRB Inc. ("PRB") of Val d'Or, Canada and A-Z Mining Professionals Limited of Thunder Bay, Canada.

The reduced mining rate and de-risking of capital expenditures indicated a significantly smaller (50%) processing plant would be optimal. Bumigeme Inc. of Montreal, Canada has just completed work, to an equal or higher level of accuracy than Tetra Tech, a design and cost estimates for the processing plant, based on the Chinese 20 tonne pilot plant test flowsheet. The processing plant flowsheet is similar to that proposed by Tetra Tech, using flotation to produce a 65% WO<sub>3</sub> concentrate. The Tetra Tech study use of a Chinese proprietary collector, of unknown composition and whose supply would not be guaranteed, is replaced by an alternate South African collector of equal or better performance. The collector work was supervised by Mr. Rod Elvish, metallurgist, of Australia, who had previously been retained by Tetra Tech for Feasibility Study metallurgical testwork and process flowsheet design.

Environmental studies and approvals have been completed. Permits required for the present state of project advancement have been awarded.

The final Feasibility Study team consists of:

- A-Z Mining Professionals Limited Study management, financial analysis & report

preparation

- AMC Consultants Pty. Ltd. Geology and resources
- Rod Elvish Metallurgy
- Services Miniers PRB Ltd. Mining
- Turner Mining & Geotechnical Pty. Ltd. Geotechnical
- Bumigeme Inc. Processing

(2) Based on the completed positive final Feasibility Study, the consultants to Woulfe have recommended to Woulfe that the project move to the financing and construction stages.

Malcolm Buck, P. Eng. of A-Z Mining Professionals Limited, a "Qualified Person" under National Instrument 43-101, supervised preparation of the information that forms the basis of the written disclosure in this news release.

(3) The Company also announces that it has negotiated an extension of the maturity date of the Dundee

Corporation \$350,000 convertible loan from January 22, 2015 to July 22, 2015.

The Company also announces that, subject to approval of the Canadian Stock Exchange, it will be issuing 91,579 common shares, at a deemed price of \$0.095 per common share, to one of its service providers in South Korea as partial compensation for ongoing services. The common shares issued for services will be subject to a four-month hold period from the date of their issuance.

On Behalf of the Board of Directors Woulfe Mining Corp.

Michel Gaucher  
CEO and Director

### **About Woulfe Mining Corp.**

[Woulfe Mining Corp.](#), through its wholly-owned subsidiary, Sangdong Mining Corporation, is dedicated to developing the Sangdong tungsten-molybdenum mine which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits located outside of China. Woulfe Mining Corp. is listed on the Canadian Stock Exchange.

*Forward-Looking Information: This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the timing of the feasibility study update, the potential of the Sangdong project, engineering and mine planning, general future plans and objectives for the Sangdong project are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our annual filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to 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.*

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