

# Woulfe Announces Updated Sangdong Project 2015 Feasibility Study Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 6, 2015) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (CSE:WOF) (FRANKFURT:OZ4) announces the completion of its NI 43-101 compliant 2015 Resource Update and Feasibility Study for the Sangdong tungsten project, in the Republic of Korea. This study enhances the economic and technical viability of the project and increases the confidence that the Sangdong Mine will be one of the most robust and competitive tungsten mines, outside of China. The 2015 updated resource estimate was prepared by Tetra Tech with an effective date of June 1, 2015. The 2015 Feasibility Study components were prepared by a number of consultants, all co-ordinated by A-Z Mining Professionals Ltd., of Canada and also has an effective date of June 1, 2015. A detailed summary of the Feasibility Study in the form of a technical report has been filed and is available under the Company's profile on SEDAR and on the Company's website at [www.woulfemining.com](http://www.woulfemining.com).

## Resource Update

The Tetra Tech 2015 resource estimate includes the 2013 Phase 4 drilling program (sufficient for the purposes of this Feasibility Study). Subsequently performed Phase 5 detailed drilling will be included in a mining model used for detailed mine planning.

Tetra Tech NI 43-101 Compliant Resource Estimate at 0.15% WO<sub>3</sub> Cut-off Grade above 600 mrl

Category/Zone	Tonnes	Grade %WO <sub>3</sub>
Indicated		
F2	2,140,000	0.62
F3	2,040,000	0.62
Main	5,120,000	0.46
Total Indicated	9,300,000	0.53
Inferred		
F2	900,000	0.45
F3	800,000	0.45
Halo	8,300,000	0.28
Hangingwall	24,700,000	0.42
Total Inferred	34,700,000	0.39

Woulfe and A-Z Mining have not retained the AMC Consultants Pty. Ltd. resource model, referred to in past press releases (October 15, 2014 and thereafter), based on a review of their technical methodology and such resource model should no longer be relied upon. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The resource is only reported above -3 level (600mrl). -3 level to the bottom of the mine (approximately an additional 18 levels) is flooded and there is no current plan to dewater to this depth, therefore this mineralisation has not been assessed and is not reported as resource. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The quantity and grade of reported Inferred resources in this estimate are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

## 2015 Feasibility Study Highlights

FORECAST PRE-TAX FINANCIAL RESULTS  
(Based on 65% WO<sub>3</sub> Concentrate Prices)

	Concentrate Price (\$US)		
	\$15,000/t (\$290/mtu APT)	\$18,200/t (\$350/mtu APT)	\$21,000/t (\$400/mtu APT)
Reserves F2 & F3	3.9 million tonnes @ 0.610% WO <sub>3</sub>		
Reserves Main	2.0 million tonnes @ 0.492% WO <sub>3</sub>		
Total Revenue WO <sub>3</sub> Concentrate**	\$US626 M	\$US760 M	\$US876 M
Total Operating Margin	\$US333 M	\$US466 M	\$US583 M
Pre-Tax IRR	50%	70%	87%
Pre-Tax NPV @ 8% Discount Rate	\$US130 M	\$US209 M	\$US278 M
Payback Period	1.7 years	1.3 years	1.1 years
Annual Production Rate (tonnes)	640,000	640,000	640,000
WO <sub>3</sub> Processing Plant Recovery Rate	81%	81%	81%
Average Annual WO <sub>3</sub> Concentrate Production (tonnes)	4,393	4,393	4,393
Pre-Production Capital Expenditures***	\$US62.7 M	\$US62.7 M	\$US62.7 M
Mine Life (years)	9.5	9.5	9.5

\* F2, F3 & Main Zones, 4 levels out of 20 levels, at a cutoff grade of 0.275% WO<sub>3</sub>.

\*\* No APT downstream minority revenue participation.

\*\*\* Capex using contractor mining equipment and confirmed major processing equipment supplier prices. Includes average 10% contingency and working capital.

Based on the June 2015 spot price of approximately \$US13,000 per tonne of 65% WO<sub>3</sub> concentrate (\$US247/mtu APT) the Sangdong Project pre-tax IRR and NPV (8% discount rate) are 36% and \$US81 million respectively.

Revenue is based on an existing off-take agreement with IMC based on Asian Metal China Pricing

The tungsten concentrate prices are for the last 3 years: low (\$US15,000); average (\$US18,200); and highest quartile (\$US21,000) as published by Edison Investment Research in late 2014

The Sangdong Project has a projected low tier operating cost of \$107/mtu. A comparative analysis of worldwide tungsten projects, by Edison Investment Research, places Sangdong with the highest ratio of WO<sub>3</sub> reserve of mtu's per \$US invested (of projects outside China).

The project designs and costs presented in the 2015 Feasibility Study are premised on the Tetra Tech 2015 resource block model. The Sangdong Project will be an underground mine employing mechanized selective mining methods using mobile diesel powered mining equipment; a conventional crushing-grinding-flotation tungsten recovery processing plant; and surface support facilities and services (offices, warehouse, power, etc.) distributed between site and where ever possible from local communities. The vast majority of the workforce will be Korean.

The project capital expenditures (not including working capital) total approximately \$US62.7 million, spent over 20 months. Capital expenditure advanced estimates were prepared by Korea Engineering Consultants Corporation (processing plant, except equipment and surface infrastructure); METSO (processing plant equipment); a large Korean underground mining and tunnelling contractor (mining development and equipment); and A-Z Mining Professionals Ltd and PRB Mining Services Inc. Average operating costs are forecast to be \$US49.56 per tonne of ore, over a project life of approximately 9.5 years.

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

### 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.

On Behalf of the Board of Directors Woulfe Mining Corp.

Lewis Black  
CEO and Director

*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 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. 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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