

Syrah Resources Ltd. June Quarterly Activities and Cashflow Report

02.08.2015 | [ABN Newswire](#)

Perth, Australia (ABN Newswire) - During the quarter, [Syrah Resources](#) (ASX:SYR) successfully finalised the Feasibility Study and received key regulatory approvals for its graphite project in Mozambique (Balama Project). These achievements represent significant milestones in Syrah's progression to becoming one of the leading suppliers of high quality graphite to key industrial and technology markets.

Highlights:

- Balama Graphite Project Feasibility Study finalised; confirms Balama as a project with low capital intensity, low technical risk and attractive returns
- Environmental Licence and Land Access (DUAT) Licence granted by the Ministry of Land, Environment and Rural Development (MITADER)
- Commenced Front End Engineering and Design to further optimise and de-risk the development plan for the Balama Graphite Project and bring greater certainty to the timing of procurement of key capital equipment
- Internal Economic Assessment on the economics of a proposed Spherical Graphite Facility in the United States completed
- Changed the Company's financial year end from 30 June to 31 December, effective from 1 July 2015

In addition, Syrah believes that targeting high margin, processed graphite products will be a highly value accretive strategy. Accordingly, Syrah has completed an Internal Economic Assessment (IEA) on the world's largest Coated Spherical Graphite Facility in the United States.

Finally, Syrah has also resolved to change the Company's financial year from 30 June to 31 December effective from 1 July 2015 in order to align its financial year with its wholly owned subsidiary, Twigg Exploration and Mining Limitada (TEML), which holds the Balama Project in Mozambique.

BALAMA GRAPHITE PROJECT (100%)

Feasibility Study

During May 2015, the Feasibility Study for the Balama Project was finalised. The author and key contributor of the Feasibility Study was Snowden Mining Industry Consultants, with input from technical specialists including China Aluminum International Engineering Corporation Limited (Chalieco); Changsha Engineering and Research Institute Ltd of Nonferrous Metallurgy, Coastal & Environmental Services, Knight Piesold; SRK Consulting, Intech Engineers and Digby Wells.

The Feasibility Study highlights the low technical risk and attractive economic returns of the Balama Project.

As part of the Feasibility Study, a JORC 2012 compliant Proved and Probable graphite Ore Reserve was also declared, comprising of 81.4 million tonnes at an average grade of 16.2% total graphitic carbon (TGC) (using a 9% TGC cut-off grade). This Ore Reserve constitutes 13.2 million tonnes of contained flake graphite, making the Balama Project the world's largest reserve of flake graphite. This Ore Reserve provides sufficient inventory to support operations (after project ramp up) for over 40 years. Refer ASX announcement dated 29 May 2015 for further details on the Balama Feasibility Study and Ore Reserve and Page 6 of this announcement.

Regulatory approvals

During the quarter, the Environmental Licence and Land Access (DUAT) Licence for the Balama Project

were granted by the Ministry of Land, Environment and Rural Development (MITADER). Key regulatory approvals that have been received now include:

- Mining Concession (granted on 6 December 2013 for a period of years and is renewable for a further 25 years)
- Water Licence
- Environmental Licence
- Land Access (DUAT) Licence.

With the granting of the DUAT, Syrah can now proceed its farmland relocation plans in order to commence the clearing of land for mine development including mine pits, haul roads, run-of-mine pad, tailings storage facility, plant area and supporting infrastructure as well as the accommodation camp. Clearing of the processing plant site for the Balama Project was completed during July 2015.

Internal Economic Assessment for coated spherical graphite

Syrah also completed during the quarter an Internal Economic Assessment (IEA) on a proposed Coated Spherical Graphite Facility in the United States. The Spherical Graphite IEA incorporates a 25,000 tpa Coated Spherical Graphite Facility, requiring 50,000 tpa of -100 US mesh graphite as feed. The size of such a facility would make it larger than any currently in existence. In addition, 25,000 tpa of 95% TGC recarburiser by-product will also be produced as part of the spheroidisation process.

The IEA considers the production of three different coated spherical graphite specifications in order to target the grid storage, hybrid/electric vehicle and consumer electronics markets which are forecast to drive graphite demand growth.

In addition, residual raw material (-100 US mesh graphite) from the spheroidisation process will be turned into high quality recarburiser briquettes that will be marketed to regional iron and steel producers. Refer ASX announcement dated 18 June 2015 for further details on the Spherical Graphite IEA.

Funding

The Company is well advanced in its discussions in relation to proposed financing for the Balama Project and expects to commence the development phase during the September 2015 quarter subject to the necessary financing arrangements being put in place. The Company requested an immediate trading halt of its securities on 31 July 2015 pending the release of an announcement in relation to a potential material capital raising. Further details regarding the proposed financing arrangements will be announced shortly.

Change in financial year

Syrah has also resolved to change the Company's financial year from 30 June to 31 December, effective from 1 July 2015, in order to align its financial year with its wholly owned subsidiary, TEML, which holds the Balama Project in Mozambique.

The Company's current financial year will end on 30 June 2015 and there will be a six month transitional financial year beginning on 1 July 2015 and ending on 31 December 2015. Syrah will thereafter revert to a twelve month financial year, commencing on 1 January and ending on 31 December.

To view the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-427020.pdf>

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION IN THE UNITED STATES.

About Syrah Resources Ltd:

[Syrah Resources](#) (ASX:SYR) is an Australian resource company with a diversified exploration portfolio located in south eastern Africa. The Balama Graphite and Vanadium project is Syrah's top priority project, and has progressed rapidly from exploration towards development and completion of a feasibility study.

Contact:

Tolga Kumova, Managing Director

[Syrah Resources Ltd.](#)

Office Contact

+61 3 9670 7264, Mobile +61 421 707 155

Email - t.kumova@syrahresources.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/207712--Syrah-Resources-Ltd.-June-Quarterly-Activities-and-Cashflow-Report.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](#).