

# Altura Mining Limited: Feasibility Study Delivers Excellent Results at Pilgangoora Lithium Project

11.04.2016 | [ABN Newswire](#)

Perth, Australia - [Altura Mining Ltd.](#) (ASX:AJM) is pleased to announce the results of the Project Feasibility Study (FS) completed on the 100% Altura owned Pilgangoora Lithium Project in Western Australia's Pilbara region.

Key Findings of Feasibility Study:

- Annual Production of 215,000 tonnes (average) of spodumene concentrate (steady state)
- LOM Net Revenue of A\$1,562 million
- LOM Cash Generation of A\$773.8 million
- NPV of A\$382 million and IRR of 59.5% (10% discount rate)
- Project payback of 1.7 years
- Maiden Ore Reserve Estimate of 18.47Mt @ 1.07% Li<sub>2</sub>O
- 18.47 Mt of total ore feed to produce 2.744 Mt of spodumene concentrate production
- LOM Strip Ratio of 2.7:1
- LOM Cash Cost (FOB) of A\$298 per product tonne; Gross Margin of A\$348 per tonne

Key outcomes of the FS include a project Net Present Value (NPV) of \$382 million over an initial 12+ year mine life based on the current ore reserve estimate of 18.4 million tonnes. Life of Mine (LOM) cash cost of A\$298 per tonne of spodumene concentrate, an attractive capital estimate of A\$129 million including deferred capital and a payback period of 1.7 years.

Significant potential exists to increase both the current mineral resource of 35.7 million tonnes and ore reserve estimate via upgrading portions of the current inferred resources in order to convert to probable ore reserves and additional exploration drilling in previously untested areas of the tenements.

Altura's Pilgangoora deposit will be extracted by open pit methods enhanced by the shallow and thick mineralisation allowing spodumene ore to be mined from the commencement of mining. The FS has highlighted a very attractive LOM strip ratio of 2.7:1 providing Altura with a very low operational mining cost.

The project contains a Maiden Ore Reserve estimate of 18.47Mt of Probable Reserves which underpins the initial 12 year mine plan. Low grade ore stockpiled during mining will be processed after year 12.

Altura has an extensive tenement holding in Pilgangoora and believes there is considerable upside for the project and will be commencing an extensive ongoing exploration programme this quarter to identify and prove up more resources and reserves.

The FS has been completed with contributions from industry leading professional service providers. Capital cost estimates and operating cost estimates are presented in Australian dollars and based on first quarter 2016 basis and carry an expected accuracy range of <+/-20%. The FS capital and operating cost estimates have been externally peer reviewed by integrated project service group Aquenta Consulting Pty Ltd (Aquenta).

Altura believes that any remaining approvals required in order to commence the development can be achieved within the planned development timeline. Altura's Pilgangoora Lithium project is ideally located in the well established Pilbara mining region of Western Australia with close proximity access to port and Asian markets.

Production is planned for third quarter 2017 after a nine month construction period which will place Altura in

an elite group of near term lithium supply companies.

#### Key Results and Assumptions

The outcomes from the FS are superior to those of the Mining Study in almost every area. Planned production of 215,000 tonnes per annum is 43% higher than that planned in the Mining Study. The Total Project EBITDA has increased from A\$609m to \$774m (+27%), with the payback now 354% sooner at 1.7 years, from annual cashflows averaging A\$73.9 million for the first 11 years and A\$64.1 million over the 14 year life. Total Cash Costs (FOB) in the FS is below A\$300 per tonne, and some 7.6% lower than the Mining Study.

The total capital cost estimate is higher due to the planned higher annual production; however the capital cost per annual production tonnes is 11% lower than the Mining Study results. The project IRR at 59.5% is more than 40 percentage points higher than the Mining Study. See Table 1 in link below for Key Results and Assumptions Summary.

To view the full release including tables, figures and the Feasibility Study Scope, please visit:  
<http://abnnewswire.net/lnk/080UH3M2>

#### About Altura Mining Limited:

[Altura Mining Ltd.](#) (ASX:AJM) is a multi-faceted miner with significant lithium and coal projects in Australia and Indonesia and a diverse minerals exploration portfolio. With experienced leadership and a strong and supportive shareholder base, Altura's success is further underpinned by its solid suite of exploration and development projects. The company's Main focus is the development of its 100% owned Pilgangoora Lithium project in Australia. Altura also has interests in the producing Delta Coal project in Indonesia, and the Tabalong Coal project which is in the final stages of approvals before mining commences.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/227322--Altura-Mining-Limited--Feasibility-Study-Delivers-Excellent-Results-at-Pilgangoora-Lithium-Project.html>

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