

Clean TeQ Sunrise Project Update

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Mining Leases granted for Sunrise Project

Map of key mining leases and proposed mine layout

Definitive Feasibility Study to assess alternative project delivery opportunity

Additional key appointment to Project leadership team

MELBOURNE, Australia, Feb. 23, 2018 (GLOBE NEWSWIRE) -- Mr Robert Friedland and Mr Jiang Zhaobai, Co-Chairmen of [Clean TeQ Holdings Ltd.](#) (Clean TeQ or Company) (ASX:CLQ) (TSX:CLQ) (OTCQX:CTEQF), and Mr Sam Riggall, Chief Executive Officer of the Company, are pleased to provide the following update on the Clean TeQ Sunrise Project (Project) as it rapidly progresses toward development.

Grant of Mining Leases

The Company is pleased to advise that the NSW Department of Planning and Environment has formally issued the Mining Leases (MLs) over the Clean TeQ Sunrise Project area (ML1770) (see Figure 1) and the proposed limestone quarry (ML1769).

This represents an important milestone for the Project and provides secure tenure over the primary mining area as well as a source of limestone for processing operations. The Company is currently preparing a Mine Operation Plan (MOP) for approval, which will enable the commencement of site works and construction expected later in 2018.

Definitive Feasibility Study Progress Update

The Company continues to make strong progress toward completion of the Definitive Feasibility Study (DFS) for the Project, with substantial work completed to date.

Following the 2017 Resource Update (announced on 9 October 2017 and published in a technical report titled, “Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report” (the Technical Report)) which demonstrated the potential for increased cobalt production, the Company has optimised the design and sizing of the resin-in-pulp and refinery circuits. In addition, the on-going in-fill drill program on the site has provided improved confidence in the use of more selective mining methods to target areas of higher-grade cobalt mineralisation.

The purpose of this work has been to confirm that the process plant can operate under high cobalt production scenarios while remaining at the permitted 2.5mtpa ore throughput rate.

The current optimisation program is also evaluating the benefits of a range of potential improvements to the process plant and associated infrastructure to provide greater production flexibility and improve returns on capital and the overall project risk profile including:

- Modifying certain parts of the processing plant to enable future increases in production while remaining within the envelope of current permitted throughput rates;

- Incorporating improved operating flexibility into the resin-in-pulp circuit and refinery;
- Enhancing systems and automation to allow for improved remote operability; and,
- Accessing site electricity from the grid via a tie-line in place of a gas pipeline.

As a result of these changes to scope, the total capital cost estimate for the Project is expected to exceed the capital estimate reported in the Technical Report released in November 2017. However, the Company is confident that any potential increase in the capital cost estimate will be readily offset by improvements to production volumes and the outlook for commodity prices, which will continue to confirm the Project's strong economic fundamentals.

The current DFS contracting strategy contemplates project delivery via an alliance contracting model (akin to an EPCM construction contract) in conjunction with alliance partners SNC Lavalin and CB&I. The Company has also recently received a detailed proposal for a fixed price lump-sum Engineering-Procurement-Construct (EPC) contract for the construction of the Sunrise process plant. This proposal comes from a globally significant EPC contracting company with extensive experience in the construction and operation of nickel mining and processing operations.

The Company believes there is strong merit in conducting a detailed review of this EPC proposal to gauge the potential benefits it may deliver in the areas of capital cost savings and reduction in project delivery risk. This process of assessing the proposal has commenced. In order for it to be thoroughly evaluated the Company has elected to extend the delivery date of the DFS by 12 weeks, with the target completion date by the end of June 2018.

Additional appointment strengthens Project leadership team

In addition to the recent appointment of Tim Kindred as Operations Director, the Company is also pleased to announce it has appointed Stewart Hamilton as General Manager, Operations Readiness. Stewart joins Clean TeQ from Acacia Mining where he has held the role of General Manager of the Buzwagi Gold Project in Tanzania. Prior to this, most of his career was spent in Rio Tinto's New Zealand aluminum smelting business where he gained significant operations and business process improvement experience. Stewart brings outstanding knowledge of complex process plants and will be an invaluable addition to the team as the Project progresses toward development.

Comment

CEO, Sam Riggall commented: *"The grant of the Mining Leases marks a significant milestone for the Sunrise Project.*

"The work to deliver a technically and commercially robust DFS to support a final investment decision during 2018 remains the priority. The Project has a number of delivery options – either through the Alliance structure or a potential EPC – that require considered evaluation. It is important that this work is done well and that we ensure the Project is delivered effectively by adding value for shareholders.

"In the meantime, we continue to see enormous interest in the market for battery materials where we expect Sunrise to play a significant role in the global supply chain."

Figure

<http://www.globenewswire.com/NewsRoom/AttachmentNg/69616460-13a2-4312-ba86-8d13bc21059c>

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About Clean TeQ Holdings Limited (ASX:CLQ) (TSX:CLQ) (OTCQX:CTEQF) – Based in Melbourne, Australia, Clean TeQ is a leader in metals recovery and industrial water treatment through the use of its

proprietary Clean-iX® continuous ion exchange technology.

For more information about Clean TeQ please visit the Company's website www.cleanteq.com.

About the Clean TeQ Sunrise Project – Clean TeQ is the 100% owner of the Clean TeQ Sunrise Project, located in New South Wales, Australia. Clean TeQ Sunrise is one of the largest cobalt and nickel deposits outside of Africa, and one of the largest and highest-grade accumulations of scandium ever discovered.

About Clean TeQ Water – Through its wholly owned subsidiary Clean TeQ Water, Clean TeQ is also providing innovative wastewater treatment solutions for removing hardness, desalination, nutrient removal, and zero liquid discharge. The sectors of focus include municipal wastewater, surface water, industrial waste water and mining waste water.

For more information about Clean TeQ Water please visit www.cleanteqwater.com

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Clean TeQ Sunrise Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this new release.

Statements in this news release that constitute forward-looking statements or information include but are not limited to statements regarding the development status of the Project, the commencement of site works and construction of the Project, the anticipated timing for the completion of the DFS and the estimated increase in the capital cost estimate for the Project. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed Annual Information Form available under its profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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