

Clean TeQ Sunrise Project Update

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- Definitive Feasibility Study (DFS) for Clean TeQ Sunrise Project remains on track for delivery in June 2018
- Targeting substantially increased metal production over the first 10 years (compared to 2016 Pre-Feasibility Study and NI 43-101 Technical Report¹)
- Nameplate refinery capacity increased substantially to 7ktpa cobalt and 25ktpa nickel to maximise production optionality
- Higher revenue from increased metal production and stronger price outlook is expected to offset any larger investment in capacity
- Early works program underway preparing for the installation of water pipeline, power infrastructure and construction camp
- Strong ongoing engagement with government and community stakeholders

MELBOURNE, Australia, May 03, 2018 (GLOBE NEWSWIRE) -- [Clean TeQ Holdings Ltd.](#) (Clean TeQ or Company) (CLQ:ASX) (CLQ:TSX) (CTEQF:OTCQX) is pleased to provide an update on the progress the Company is making toward development of the Clean TeQ Sunrise Project (Project), one of the world's largest undeveloped cobalt resources outside Africa.

Image 1

Definitive Feasibility Study Update

The Company's technical team is making excellent progress toward completion of the Definitive Feasibility Study (DFS) for the Clean TeQ Sunrise Project, which remains on track for delivery in June 2018.

The Company is working to deliver a DFS which captures and reflects significant value from increasing metal production and building flexibility in the process plant to respond to stronger metal prices. This follows extensive optimisation work on the Pre-Feasibility Study completed in 2016, and the subsequent resource update announced on 9 October 2017.

To enable this increase in production rates, the DFS is assessing the following changes to the Project design criteria and scope:

- Increasing the nameplate capacity of the refinery to 7ktpa cobalt and 25ktpa nickel to maximise production optionality;
- Incorporating improved operating flexibility into the resin-in-pulp circuit;
- Enhancing systems and automation to allow for improved remote operability; and
- Accessing supplemental power from the grid via a tie-line in place of a gas pipeline.

As announced on 23 February 2017, these changes to scope will have an impact on the capital cost estimate. However, higher revenue from increased metal production and stronger price outlook is expected to offset any larger investment in capacity.

As part of the work being conducted for the DFS, Clean TeQ's technical team has continued to work on optimizing the process flowsheet. This work continues to confirm that Clean iX[®] ion exchange technology will provide substantial operating and capital cost savings while producing battery grade nickel and cobalt sulphate products at site.

Progress on Offtake

Clean TeQ continues to engage with numerous parties regarding potential offtake agreements. There has

been strong interest shown in the Project from major international companies including automotive manufacturers, cathode manufacturers and integrated trading houses in Asia, Europe and North America.

The Company's offtake strategy remains to secure binding offtake agreements for the majority of annual nickel and cobalt production prior to Final Investment Decision (FID). Discussions are ongoing and are expected to lead to binding agreements during the second half of 2018.

In addition to offtake, several parties have expressed interest in project-level investment. These discussions also continue to progress well and the Company will update the market when appropriate.

Early works and construction activity

In anticipation of FID, Clean TeQ has commenced an early works construction program including engineering of the water pipeline and preparations for installation of the construction camp at site.

Completion of these important early works and the connection of utilities is critical to ensure full construction can commence once FID has been made.

Government and Community Stakeholder Engagement

Clean TeQ has been actively engaging across the local community and at all levels of Federal, State and Local Government.

The Company believes the Project enjoys broad support, particularly given the employment opportunities and economic activity it can deliver to the NSW Shires of Lachlan, Forbes and Parkes.

In-principle agreement has been reached with all three Councils – Lachlan, Forbes and Parkes - for a Voluntary Planning Agreement (VPA), under which Clean TeQ has agreed to fund local initiatives totalling approximately A\$17 million. These initiatives comprise a range of community enhancements, road upgrades and road maintenance funding over the life of Clean TeQ Sunrise.

A photo accompanying this announcement is available at

<http://resource.globenewswire.com/Resource/Download/5e758e5b-a601-411e-99bc-345b717212fd>

Image 1: Members of the Clean TeQ management with local council leaders at the Clean TeQ Sunrise Project. (L-R): Cr Ken Keith OAM (Mayor, Parkes Shire Council), Stephen Grocott (Clean TeQ, Chief Technical Development Officer), Cr Graeme Miller (Mayor, Forbes Shire Council), Sam Riggall (Clean TeQ, Chief Executive Officer), Cr Alan Ward (Councillor, Parkes Shire Council), Cr John Medcalf (Mayor, Lachlan Shire Council), Cr Steve Karaitiana (Councillor, Forbes Shire Council) Justine Fisher (Clean TeQ, General Manager Government , External Affairs & Community)

A presentation Clean TeQ's CEO Sam Riggall is presenting today at the Macquarie Australia Conference is attached to this announcement.

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About Clean TeQ Holdings Limited (ASX:CLQ) – Based in Melbourne, Australia, Clean TeQ is a global leader in metals recovery and industrial water treatment through the application 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. Clean TeQ Sunrise is one of the largest cobalt 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, 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: anticipated timing for completion and delivery of the DFS and that the scope of such study will capture proposed increased production rates and deliver expected operating and capital cost savings and a technically robust process to produce battery grade nickel and cobalt sulphate products at the Project site; the anticipated timing for: the completion of offtake agreements investment discussions and a Final Investment Decision; the nature and breadth of community and government support for the Project and proposed funding of community initiatives. 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; changes in investor demand; the results of negotiations with project financiers; 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.

¹ Technical report titled, “Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report dated October 30, 2017

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