

Black Iron Makes Advancements on Land Rights and Construction Financing

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TORONTO, Sept. 04, 2018 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX: BKI; OTC: BKIRF; FRANKFURT: BIN) management are pleased to announce that the Company has received a formal proposal from Ukraine's government to lease to the Company a plot of land connected to the Company's Shymanivske iron ore body ("Shymanivske" or the "Project") for the location of the Project's processing plant, tailings and waste rock. This marks a significant milestone in the Project's development and further demonstrates Ukraine governmental support for the mine to be constructed.

The parcel of land being proposed is owned by Ukraine's central government and is currently being used by the Ministry of Defence ("MOD") for training purposes. The land is similar in size and to the layout used in the Company's November 2017 PEA (see "About Black Iron" below for additional details) for location of the processing plant but differs for the tailings and waste rock stockpile locations by being located further to the south. Black Iron management is currently analyzing the suitability of this land from a social and technical standpoint. To secure rights to this land, Black Iron needs to agree on a compensation package with the MOD and Ukraine's central government that is sensible for all parties. Discussions of this nature have already started with senior government officials including Deputy Prime Minister Kubiv with support from Canada's Embassy to Ukraine.

As part of developing the Project, Black Iron also needs to secure surface rights for its Shymanivske ore body from the Kryvyi Rih City Council who own this land. The City council has offered to lease a portion of this land to Black Iron and the signing of a lease is pending Black Iron (i) finalizing discussions with Ukraine's central government on the MOD parcel of land, and (ii) Black Iron finalizing an agreement with a neighbouring mine, Central Ore Processing (YuGOK), on the previously agreed relocation of their mine service garage.

Black Iron management are also pleased to report that several steel mills and trading houses have expressed strong interest to buy the ultra high-grade pellet feed product expected to be produced from the Project. Many of these groups have signed confidentially agreements to review the Project in greater depth and some have completed site due diligence visits over the last two months. Discussions are currently ongoing with select parties to enter into an offtake agreement in which they will secure the rights to purchase Black Iron's product over a period of time in exchange for a meaningful investment to help fund construction of the Project.

Although benchmark iron ore prices have recently declined slightly on the back of the United States announcing tariffs with numerous countries on steel, grade premiums for higher iron content products remain strong. According to Metal Bulletin, as of August 29, 2018, the price for 62% benchmark fines was US\$67.27 per tonne and higher grade 65% iron content fines are selling for US\$94.50 per tonne for product delivered to China. The current selling price for 68% iron content pellet feed, similar to what Black Iron expects to produce from the Project, are significantly higher than the price used in the PEA. The strong economic returns expected to be generated by the Shymanivske Project re-enforce the unique opportunity Black Iron presents by not having to build high cost rail, powerlines or a port as is required with majority of the other iron ore development projects globally. As noted in Black Iron's press release dated May 2, 2018, highly regarded market analysis firm, CRU, recently ranked the Project as the lowest position on the business cost curve (i.e. normalized operating costs) and second lowest capital intensity undeveloped pellet feed iron ore project globally.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryvyi Rih, Ukraine. The Shymanivske project contains a NI 43-101 compliant resource estimated to be 646 Mt Measured and Indicated mineral resources, consisting of 355 Mt Measured mineral resources grading 31.6% total iron and 18.8% magnetic iron, and Indicated mineral resources of 290 Mt

grading 31.1% total iron and 17.9% magnetic iron, using a cut-off grade of 10% magnetic iron. Additionally, the Shymanivske project contains 188 Mt of Inferred mineral resources grading 30.1% total iron and 18.4% magnetic iron. Full mineral resource details can be found in the NI 43-101 compliant technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" effective November 21, 2017 (the "PEA") under the Company's profile on SEDAR at www.sedar.com. The Shymanivske project is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. Please visit the Company's website at www.blackiron.com for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and have been reviewed and approved by Matt Simpson, P.Eng., CEO of Black Iron, who is a Qualified Person as defined by NI 43-101.

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Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is based on what management believes to be reasonable assumptions, opinions and estimates of the date such statements are made based on information available to them at that time, including those factors discussed in the section entitled "Risk Factors" in the Company's annual information form for the year ended December 31, 2017 or as may be identified in the Company's public disclosure from time to time, as filed under the Company's profile on SEDAR at www.sedar.com. Forward-looking information may include, but is not limited to, statements with respect to the Project, the accuracy of the findings of CRU's study, the mineralization of the Project, the results of the PEA, the realization of the PEA, the expectations of future cash flows, the expected economics forecast, the geo-political climate in Ukraine, the Company's ability to obtain the requisite land and surface rights for the Project and other requisite permits or approvals, the Company's ability to obtain adequate financing, and future plans for the Company's development. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not 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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