

Australian Potash Ltd: Grant of Mining Leases at the Lake Wells Sulphate of Potash Project

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Perth, Australia - [Australian Potash Ltd.](#) (ASX:APC) (APC) is pleased to advise that Mining Leases have been granted at the Lake Wells Sulphate of Potash project (see Figure 1 in link below). The Mining Leases cover an area in excess of 30,000 hectares of the Lake Wells playa and underlying palaeochannel system.

Highlights:

- Major milestone achieved with the grant of Mining Leases required to develop and operate the Lake Wells SOP Project
- Grant of the Mining Leases is a significant achievement in the Approval work stream being finalised through the Definitive Feasibility Study
- Mining Leases cover the development area required for Stage 1 (150,000 tonnes per annum SOP production) and Stage 2 (+150,000 tpa SOP)(see Note i below)

The Lake Wells SOP project currently carries a 2012 JORC Compliant Mineral Resource Estimate of 14.7 million tonnes of recoverable SOP, with a sector high 12.7Mt in the Indicated categoryⁱ, which reflects the long (+55 kilometres), deep (+174m) and wide (+4 kilometres) palaeochannel that APC has delineated at the Project (see Figure 2 in link below).

The area of the granted Mining Leases covers the proposed brine bore-field, evaporation ponds, processing plant, and associated infrastructure including accommodation village, airstrip and power station.

APC's Lake Wells SOP Project development includes an all-weather bore field brine abstraction network developed into the extensive palaeochannel identified. Test-pumping results from the existing 5 production wells developed into the palaeochannel at Lake Wells have yielded very high long-term pump test flow rates in excess of 15 litres per second (see Note ii below). Stage 1 of the Lake Wells SOP project calls for a bore-field comprising approximately 35 bores, with 20% of this capacity to be built, commissioned and pump-tested prior to the completion of the DFS.

All of the brine SOP projects being proposed in Australia source their brine from a playa (or lake surface) which by definition means they are at the bottom of regional catchment areas, which is where water flows in flood. APC's exclusive use of bores to recover brine will mitigate to a very large extent the construction and operational risks associated with weather events. In addition, as the depth of the bores developed at Lake Wells are up to 174 metres, the bore network will be able to access the entire brine resource, which commences at surface and extends to the very bottom of the palaeochannel.

Managing Director Matt Shackleton commented: "This is a major milestone on the approvals pathway and a significant step towards completion of the Definitive Feasibility Study.

"We've always been very confident in our resource, with our palaeochannel modelling being based on nearly thirteen hundred drill holes, over fifty two thousand metres of drilling and in excess of 300 kilometres of ground based seismic lines. Having access to this massive palaeochannel mitigates several areas of risk around brine abstraction.

"We have some additional work to do around a reserve estimate, which combined with our geotechnical program will form the basis of the field work over the next quarter.

"With the grant of these mining leases, the next two quarters are shaping up to deliver some of the most significant de-risking events for the Lake Wells project's development cycle. We look forward to providing regular updates to shareholders on our progress as we achieve further milestones."

Mining Leases granted are M38/1274, M38/1275 and M38/1276.

Notes:

i. Refer to ASX announcement 23 March 2017 'Scoping Study Confirms Exceptional Economics of APC's

100% Owned Lake Wells Potash Project In WA'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, [Australian Potash Ltd.](#), its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 23 March 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 23 March 2017 announcement continue to apply and have not materially changed.

ii Refer to ASX announcement 21 November 2017 'Pumping Test Confirms Drainage from Entire Palaeochannel Sequence into Basal Production Aquifer'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, [Australian Potash Ltd.](#), its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 21 November 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 21 November 2017 announcement continue to apply and have not materially changed.

To view figures, please visit:
<http://abnnewswire.net/lnk/2SYKK2NV>

About Australian Potash Ltd:

[Australian Potash Ltd.](#) (ASX:APC) is an ASX-listed Sulphate of Potash (SOP) developer. The Company holds a 100% interest in the Lake Wells Potash Project located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

The Lake Wells Potash Project is a palaeochannel brine hosted sulphate of potash project. Palaeochannel bore fields supply large volumes of brine to many existing mining operations throughout Western Australia, and this technique is a well understood and proven method for extracting brine. APC will use this technically low-risk and commonly used brine extraction model to further develop a bore-field into the palaeochannel hosting the Lake Wells SOP resource.

A Scoping Study on the Lake Wells Potash Project was completed and released on 23 March 2017. The Scoping Study exceeded expectations and confirmed that the Project's economic and technical aspects are all exceptionally strong, and highlights APC's potential to become a significant long-life, low capital and high margin sulphate of potash (SOP) producer.

Source:

[Australian Potash Ltd.](#)

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