

Cyprium Metals Ltd: Nifty Copper Project Update

31.05.2022 | [ABN Newswire](#)

Perth, Australia - [Cyprium Metals Ltd](#) (ASX:CYM) continues to make solid progress on the development of its Nifty Copper Project.

HIGHLIGHTS

- Significant increase in MRE (Mineral Resource Estimate) with more to come
- SX/EW refurbishment advancing for recommissioning
- Camp, gas power-house, infrastructure, upgrading progressing for recommissioning
- Nifty Project Government Approval submissions lodged and on-track
- Metallurgical fine-tuning with optimisation of processing parameters & recoveries
- Project Financing in advanced discussions with financiers

Managing Director Barry Cahill commented:

"The Nifty Copper Project Restart Study demonstrates that the fundamentals of the project are robust, which does not include the increased Mineral Resource Estimate that we announced earlier this month.

We are currently focused on finalising the project debt financing for a fully funded project and then to execute our construction plans so that we produce copper metal plate on site in the second half of 2023.

While working through the finance process, Cyprium have not been idle, continuing to set Nifty up for the construction works post finance and pushing forward with the Maroochydore and Murchison Projects as assay results are received from the 2021 field season."

Mineral Resource Estimate

The first mineral resource estimate ("MRE") upgrade has been completed using the latest Nifty West drilling data with positive results. The next MRE update is to include the Nifty East drilling data. Further drilling will be undertaken as the orebody remains open in a number of directions.

The MRE upgrade has also delivered opportunities to refine and optimise the Phase 1 Oxide pit design and scheduling. The Life Of Mine planning has commenced and analysis for an expanded pit over the total mineral resource is focussing on the mine life (+20 years) and production profile.

Site Clean Up and Inventory

Since taking control of the site in April 2021, CYM has undertaken a significant clean-up of the mine site, including the rectification of a number of outstanding safety and environmental legacy issues.

Progress to date has been significant but there is still much to do.

There has been significant sorting of equipment, parts, critical spares and supplies, which is ongoing.

Required equipment is being recredited to inventory and that which is not required is being collated for sale as surplus. The process has revealed the significant inventory of spares that was included in the Nifty acquisition.

Work has been completed on the concrete batching plant so it is ready for operation once construction commences, significantly improving project cost efficiencies during the construction phase.

SX-EW Refurbishment

Work has continued on the preparation for refurbishment of the solvent extraction and electrowinning ("SX-EW") plant. This includes clean up around the facility, stripping out tanks, pumps and pipes for assessment and refurbishment, pressure and condition testing of tanks.

Operational Readiness

The mobile communications tower has been significantly upgraded to enable 4G services with communications and data capacity across site improved enabling high definition calling and streaming services as well as vastly improved cloud/business capabilities.

Site control systems are being commissioned and made operational, including Safety and ERP systems.

The Safety systems are being reviewed and updated in line with Nifty's approved Project Management Plan.

The ERP establishment has embedded the budget and project cost tracking process.

Personnel IT systems are being prepared for the manpower increases, including on-boarding, travel and accommodation.

Site training is continuing, including upskilling for new workers as well as gap analysis for the experienced personnel.

CYM's first intake of apprentices have also commenced.

Regulatory Approvals

Works Approval and Licence has been accepted and advertised. The next stage of the process is the requirement for a post construction inspection and authorisation that it has been built as described in the approval documents, complying with the conditions for the approval which will enable the Department of Water and Environmental Regulation ("DWER") to grant the licence.

The Native Vegetation clearing Permit has gone through the Request for Further Information ("RFI") process and Cyprrium is awaiting feedback on any more requests.

Mining Proposal ("MP") and Mine Closure Plan ("MCP") is currently in an RFI process.

The Project Management Plan ("PMP") has been approved.

The Water Licence has been through an RFI process and Cyprrium is awaiting further feedback.

*To view the AGM Presentation, please visit:
<https://www.abnnewswire.net/lnk/60365LGF>

About Cyprrium Metals Ltd:

[Cyprrium Metals Ltd.](#) (ASX:CYM) is poised to grow to a mid-tier mining business and manage a portfolio of Australian copper projects to deliver vital natural resources, strong shareholder returns and sustainable value for our stakeholders. We pursue this aim, in genuine partnerships with employees, customers, shareholders, local communities and other stakeholders, which is based on integrity, co-operation, transparency and mutual value creation.

Source:

[Cyprrium Metals Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416054--Cyprium-Metals-Ltd--Nifty-Copper-Project-Update.html>

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