

Aclara Provides Update on Permitting and Development Strategy for the Penco Module Project in Chile

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TORONTO, September 25, 2023 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) provides an update on its Chilean Penco Module (the "Project") permitting and development strategy following the previously announced receipt of notice from the Environmental Service Assessment ("SEA") of its decision to terminate the review of the Company's application for an environmental impact assessment ("EIA") of the Project based on the identification of six previously undisclosed "naranjillo" trees, considered "vulnerable species", within the Project area. Five of these naranjillo trees were found near an existing access road that would require modification and one naranjillo tree was found in a local "native forest" within the deposition zone known as Jupiter.

EIA Application

Aclara has revised its permitting strategy with the primary aim of addressing concerns associated with native forests whilst expecting to minimize any substantial impact on the Project's development timeline. The revised strategy will also afford the Company with the opportunity to integrate technical enhancements into the Project. To effectively implement the revised strategy, the Company is proposing to undertake the preparation and submission of two EIAs, which will collectively cover the full life of mine of the Project. Chilean regulations allow for the submission of a project to SEA in two or more stages provided that they are at the same regulatory review level, as would be the case in respect of the two EIAs.

The Company is currently preparing an initial EIA ("EIA 1"), which will cover approximately the first five years of life of mine of the Project and will encompass three extraction zones (Victoria Norte, Luna and Maite), one deposition zone (Neptuno) and the production facilities of the Project. The production of these three zones will be operationally balanced with the deposition zone and EIA 1 is expected to cover the payback period of the initial capex of the Project. EIA 1 aims to largely reduce the Project's exposure to native forests as well as address the observations received from the evaluation services. The Company expects to file EIA 1 during Q1 2024.

The second EIA ("EIA 2") will be prepared when the Company is ready to expand its production at the Project to zones not covered by EIA 1 (namely, Victoria Sur, Alexandra Oriente, and Alexandra Poniente) based on the availability of new deposition zones. The Company will present a permit application to reactivate the Jupiter deposition zone as well as evaluate new deposition zones. Furthermore, EIA 2 will consider an increase to the production plant's throughput capacity. Such an increase will be studied at a conceptual level during 2024.

Technical Development

In light of the revised permitting strategy, the Company has decided to delay the completion of its Feasibility Study and use the additional time to further refine the engineering aspects of the Project by incorporating enhancements that are expected to result in reduced capital and operating costs and improved operational efficiency. These enhancements are the direct result of insights gained from recent piloting work and ongoing research and development initiatives.

Aclara's CEO, Ramon Barua, commented: "Our revised strategy for the Project reflects our commitment to address the concerns raised by the Chilean environmental evaluation services, even if it would result in a staged approach to the development of the Project. Given the limitations imposed by the naranjillo tree found in the Jupiter deposition zone, the Company will explore alternatives in order to find the best solution for deposition zones. We are optimistic about the potential of achieving success in terms of one or more of such

alternatives in order to minimize the environmental impact while maximizing the value of the Project."

Updated Project Schedule

As a result of its updated permitting and development strategy, the Company has also updated the proposed milestones and/or targets relating to the Project, which are as presented below:

- EIA 1 Filing: Q1 2024
- Anticipated EIA 1 Approval: Q4 2025
- Feasibility Study Filing: Q3 2025
- Construction: Q1 2026
- Production: Q2 2027

About Aclara

[Aclara Resources Inc.](#) (TSX: ARA) is a development-stage company that focuses on heavy rare earth mineral resources. Its primary project is located in the Biobio Region of southern Chile. The company is dedicated to developing its mineral resources through a project known as the Penco Module. This module encompasses an area of approximately 600 hectares and contains ionic clays that are rich in heavy rare earth elements.

Currently, Aclara Resources is primarily focused on the development, construction, and future operation of the Penco Module. The goal is to establish a processing plant that will produce a heavy rare earth concentrate. This concentrate will be generated by processing clays obtained from nearby deposits.

Aclara's extraction process offers several environmentally attractive features. It does not involve blasting, crushing, or milling. Additionally, it does not generate tailings, eliminating the need for a tailings storage facility. The company utilizes 100% recycled water and minimizes water consumption through high levels of water recirculation. The ionic clay feedstock is amenable to leaching with a fertilizer, and harmful radionuclides are not produced.

Simultaneously, alongside the development of the Penco Module, the company intends to identify further opportunities for increasing rare earth element production. This will involve intensive greenfield exploration programs and the development of additional project "modules" within the company's concessions.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events, including statements with regard to the permitting process, the revised EIA application, including the timing and preparation of EIA1 and EIA2, on-going and future discussions and consultations with relevant authorities and advisors, the completion of, and impact of the delay of, a Feasibility Study on the Penco Module, plans and strategies, and key milestones and targets relating to the development and construction of, or production at, the Penco Module. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to risks related to operating in a foreign jurisdiction, including political and economic problems in Chile; risks related to changes to mining laws and regulations and the termination or non-renewal of mining rights by governmental authorities; risks related to failure to comply with the law or obtain necessary permits and licences or renew them; compliance with environmental regulations can be costly; actual production, capital and operating costs may be different than those anticipated; the Company may be not able to successfully complete the development, construction and start-up of mines and new development projects; risks related to mining operations; and dependence on the Penco Module. Aclara cautions that the foregoing list of factors is not exhaustive. For a detailed discussion of the foregoing factors, among others, please refer to the risk factors discussed under "Risk Factors" in the Company's annual information form dated as of March 28, 2023 filed on the Company's SEDAR profile. Actual results and timing could differ materially from those projected herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this news release is provided as of the date of this news release and the Company does not undertake any obligation to update such forward-looking

information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

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