

Metallica Minerals Limited - Announce Planet Metals Limited Wolfram Camp Project Proposed Sale For A\$8 Million

21.06.2010 | [ABN Newswire](#)

11:08 AEST June 21, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Brisbane, Australia (ABN Newswire) - [Metallica Minerals Limited](#) (ASX: MLM) advises that its 76% owned subsidiary, Planet Metals Limited (ASX: PMQ), has signed a Heads of Agreement (Option to Purchase) for the sale of the Planet Metals Limited subsidiary which holds the Wolfram Camp tungsten project for A\$8 million.

Whilst recent drilling has increased the resource base at the Wolfram Camp project, Metallica as the major shareholder of Planet Metals Limited is prioritising funding for its own project developments and would thus be less likely be able to support the extra funding requirements of returning the Wolfram Camp tungsten mine to production.

Metallica Minerals Limited has executed an irrevocable proxy to vote in favour of the sale of the Planet Metals Limited subsidiary which holds the project at the Planet Metals Limited Extraordinary General Meeting that will be called to approve the sale should the transaction proceed.

Planet Metals Limited has advised that its focus assuming completion of the sale of the Wolfram Camp project would be on exploring and progressing the Mt Cannindah gold-copper project in Central Queensland.

Details of the Heads of Agreement are set out in the Planet Metals Limited ASX release below.

HEADS OF AGREEMENT (OPTION TO PURCHASE) SIGNED FOR \$8M SALE OF WOLFRAM CAMP TUNGSTEN PROJECT

Planet Metals Ltd has entered into a binding Heads of Agreement ('HOA') - Option to Purchase with Tropical Metals Pty Ltd ('Tropical Metals') to sell its 100% owned subsidiary, Wolfram Camp Mining Pty Ltd ('WCMPL') for a cash sale price of A\$8 million. The HOA is subject to conditions including satisfactory due diligence by Tropical Metals and all regulatory and shareholder approvals obtained.

WCMPL is the holding company for all assets associated with the Wolfram Camp tungstenmolybdenum project, located west of Cairns (Qld). These assets comprise:

- 150,000tpa commercial scale processing plant - purpose built in 2008 and currently on care and maintenance
- Spares and equipment related to the plant and mine site
- Total resource estimate of 1.42Mt @ 0.60% WO₃ and 0.12% Mo within granted mining leases (MLs 4935, 5117, 20486, 20534)
- A\$899,390 in financial assurance held as security by DEEDI (Qld Mines Dept)
- Numerous exploration permits (EPMs 8884, 16050, 16395 and EPMA 18253, 18254)
- Farm-in agreement (earn up to 85%) on EPM 14028 (Bamford Hill) with Tropical
- Metals - recently subject of an active field exploration program
- All documentation and intellectual property associated with, but not limited to, resource estimates, mining studies, processing plant commissioning and product marketing

Key terms relating to the purchase of the project include:

- Initial non-refundable deposit of \$40,000 paid at the time of signing the HOA (4.30pm, Friday 18 June 2010). Tropical Metals will have 70 days from the date of signing the HOA to carry out its due diligence (Initial Due Diligence Period).
- If Tropical Metals, at the end of the Initial Due Diligence Period, requires further time to carry out further due diligence, it may by written notice to Planet Metals and on payment of a further non-refundable deposit of \$360,000, undertake further due diligence for a further 33 days.
- The balance of consideration, being \$7,600,000, is payable on completion.

Tropical Metals is a Brisbane-based private resource company which has a significant historical association with the Wolfram Camp project. Tropical Metals previously held the Wolfram Camp project area before farming out an 85% interest to Queensland Ores Ltd (now known as Planet Metals Ltd) in 2004. At present, Tropical Metals remains in joint venture with Planet Metals, maintaining a minority 15% stake. Tropical Metals is working with other parties who will provide third party financial support in the transaction.

Mr Brett O'Donovan, Chief Executive Officer of Planet Metals Ltd, said, "Wolfram Camp has been progressively advanced over the last 12 months with recent investigations focusing on funding the proposed re-commissioning of the project. As a result, the Company considers Tropical Metals' cash offer to be fair and reasonable in the current market and views this transaction as the most timely means for the mine to ultimately resume production."

Subject to completion of this transaction, Planet Metals would be in a very strong financial position to progress its 100% owned Mount Cannindah copper-gold project. Mount Cannindah already has a significant Measured and Inferred Resource of 7.43Mt @ 0.97% Cu and 0.38g/t gold, of which 5.57Mt @ 0.95% Cu and 0.41g/t gold are in the Measured Resource category. A site visit by Brett O'Donovan (CEO) and Andrew Gillies (Director and Geologist) earlier this month confirmed the prospectivity of the overall project with drilling planned to commence in mid-late July.

About Planet Metals Limited

Planet Metals (ASX: PMQ) is a Brisbane-based ASX-listed mining development and exploration company, with a focus on tungsten, molybdenum, copper and gold. Key operations include the Wolfram Camp tungsten-molybdenum project (85% owned) and the Mount Cannindah copper-gold project (100% owned) - both located in Queensland. The Company's major shareholder is Metallica Minerals (ASX Code: MLM) with a 76% shareholding. As at the date of this release, Planet Metals has 59.7 million shares on issue as well as 1.5 million unlisted options. The Company had \$1.4 million cash on hand as at 31 March 2010.

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About Metallica Minerals Limited:

Metallica Minerals Limited (Metallica) was incorporated in 1997 by Founding and Managing Director Andrew Gillies. Metallica was established with the primary objective of creating opportunity and wealth for its shareholders through the evaluation and development of mineral projects in Queensland. Metallica was listed on the Australian Stock Exchange November 2004 (ASX:MLM). Metallica's focus and flagship project is its North Queensland Nickel Cobalt

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/92686-Metallica-Minerals-Limited---Announce-Planet-Metals-Limited-Wolfram-Camp-Project-Proposed-Sale-For-A8-Million-AUSTRALIA>

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