

Operational and Corporate Update

19.01.2011 | [Globenewswire Europe](#)

19 January 2011 - LONDON: European Nickel PLC ("ENK" or the "Company") (AIM, PLUS, ASX: ENK) is pleased to provide a brief operational update.

Philippines

On 10 December 2010 the Company announced that it has resolved to focus its resources and expertise on fast tracking the Definitive Feasibility Study ("DFS") at its Acoje project on the island of Luzon.

A positive Pre-Feasibility Study ("PFS"), released in November 2008, confirmed an economically viable nickel heap leach project. The base case scenario is an operation producing 24,500 tonnes of nickel metal per annum in a mixed hydroxide product over an initial 10 year life of mine.

Acoje offers attractive project returns, based on the PFS, as demonstrated by the project's NPV of US\$586 million, at a discount rate of 10% and an project IRR of 37.2% using a long term nickel price of US\$7 per pound and cobalt at US\$10 per pound.

There is significant potential to extend the existing ten year mine life by converting the JORC Inferred Acoje and Zambales Chromite Mining Corporation ("ZCMC") resources to JORC Indicated status. The current Acoje indicated resource used in the PFS is 34.41 million tonnes ("Mt") @ 1.09% nickel.[1] There is 15.94Mt @1.01% nickel of inferred resource at Acoje, and 23.5Mt[2] @1.15% nickel of ZCMC inferred resource that was not used in the PFS. This inferred material could increase the mine life to in excess of 20 years if it were upgraded to indicated category. There is also further potential to add presently undrilled ore to the resource. This includes the untested saprolite horizon of the ZCMC tenement.

A detailed diamond drilling program comprising 293 drill holes (approximately 3,200m) has been prepared for Acoje and ZCMC to bring the drill spacing to a minimum of 100m by 100m, and some areas 50m by 50m.

The Acoje and ZCMC drilling programs are scheduled to commence in late May 2011, with preparatory work beginning immediately.

As mentioned in the previous announcement, the Çaldag technical team will be transferred to the Acoje project. A significant amount of metallurgical and engineering data is readily transferable from Çaldag to the Acoje DFS giving the project a rapid start-up. The process of identifying principal consultants for the study has commenced and it is hoped that many of the groups that were involved in Çaldag can also be used for Acoje. Realistically, the study should be complete by the middle of 2012. The actual DFS can occur mostly in parallel with remaining test work being undertaken at the Heap Leach Trial ('HLT') and Acoje Test Centre ('ATC'). All data required for the DFS from the HLT will be complete within 12 months.

Acoje Test Centre and Heap Leach Trial

The ATC is a custom built metallurgical laboratory which has been in operation for some 30 months. With six metallurgists and two chemists, substantial progress has been made in the areas of agglomeration, heap leaching, wet weather mitigation measures, downstream nickel and cobalt recovery processing, nickel and cobalt product enhancement, and environmental issues specific to Acoje ore and conditions. The scale (four - six metre height leach columns used in the ATC are the same height as full scale heaps) and exhaustiveness of the ATC tests have provided ENK with a high degree of confidence in the suitability of commercially exploiting the Acoje and ZCMC ore deposits using ENK's low cost heap leach technology specifically developed for Acoje.

The HLT facility is a 2,500 tonne heap leach and integrated downstream nickel and cobalt recovery process plant which has been constructed and is ready to commence operation. Various equipment vendors have provided equipment that is purpose built to gather operating and design data, thereby allowing a high degree of confidence in the scalability from HLT to commercial production scale of operation. The HLT will allow various nickel and cobalt flow-sheet options to be tested and compared. Tests conducted at the ATC show that it may be possible to increase nickel and cobalt recoveries and to produce a higher value end-product than assumed for the base case flow-sheet used in the PFS. The incorporation of the operation of the HLT into the DFS will allow the optimum flow-sheet to be selected and allow accurate process and equipment design data to be obtained.

Turkey

The Çaldag project is going through a process of winding down and implementing the care and maintenance process as announced on 10 December 2010. There are a number of ongoing commitments for the company including completion of rehabilitation of the direct shipping waste dump.

The Company has had continuous discussions with the Turkish government over the reissuance of the forestry permit however this has not yet occurred. It appears that the forthcoming elections in June are a significant factor in obtaining the necessary permit. The Company has now formally applied for a refund for the previously paid forestry permit fee (c. US\$3.5m) which must be returned within 60 days as no trees have yet been cut.

A significant inventory of long lead item equipment is in storage in Turkey and other locations around the world. Some of this equipment may be suitable for Acoje should the Çaldag project not proceed.

Directors and Management

Simon Purkiss has tendered his resignation as Executive Deputy Chairman and as a director of the Company effective 31 January 2011. Simon was one of the original founders of the Company, however he will continue with ENK in a technical consulting role through the Acoje DFS process. The Managing Director, Robert Gregory will take over Mr Purkiss's executive functions.

The Company would like to thank Simon for his dedication and enthusiasm in being integral to the development an alternative technology for processing nickel laterites which is low cost, environmentally friendly and applicable to smaller scale deposits. We wish him every success with his future ventures.

ENK's Chairman, David Whitehead, has also informed the board that he will be stepping down as Chairman at the next Annual General Meeting of the Company, which is expected to be held in August 2011. The search for a new Chairman will ensue over the coming months. David has been a director and Chairman of ENK since 2006.

Ric Burns, previously senior project manager at Çaldag, has been appointed as Chief Operating Officer, effective from 1 January 2011. He has over 35 years experience in project and construction management, site supervision and commissioning of large mining and industrial projects across Asia, Africa, Europe, South America, Middle East, and China. Ric has managed greenfield mining projects, extensions to existing ore processing plants and the recommencing of projects across the nickel, copper, gold, lead, zinc and tin industries. Ric will be responsible for all operational aspects of the Company including the wind down of Turkey operations and overseeing the Acoje DFS. He will be based in the Philippines.

Disposal of Assets

Following on from the merger with Rusina Mining NL the Company is currently finalising the disposal of certain exploration properties that are not core to the group's strategy. The Company has entered into Heads of Agreement and is presently finalising legal contracts to sell/assign exploration properties at Barlo, Abogado, Pan de Azucar and Guimeras. The disposal proceeds will exceed the book value of these assets.

Albania

The joint venture partner, Balkan Resources, have failed to raise the funds required to fulfill their obligations in respect of the joint venture agreement. As a result, the tenement now is now wholly owned by ENK.

The Company's preference is to find a new joint venture partner for the development of the Devolli deposit and it is currently in discussions with a number of interested parties.

Berong Nickel Corporation

The Company holds an 18.7% project level interest in Berong Nickel Corporation ("BNC") as well as a 5.9% interest in Toledo Mining Corporation ("Toledo"), BNC's parent entity.

ENK remains committed to BNC, however the Company would like to note that it has been in discussions with Toledo over the validity of certain cost claims incurred by BNC and other operational aspects of the company.

ENK continues to advocate that heap leaching is the most appropriate way to exploit the nickel laterite ore at Berong and is supportive of advancing the use of its technology in this regard.

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The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert Gregory, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gregory is Managing Director of European Nickel PLC, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Gregory consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

[1] For Acoje PFS resource details see RML.AX announcement 27/11/2008

[2] For ZCMC resource details see RML.AX announcement 21/12/2007

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Source: European Nickel PLC via Thomson Reuters ONE

[HUG#1480676]

Unternehmen: European Nickel PLC - ISIN: GB00B3XPJ68

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/98410--Operational-and-Corporate-Update.html>

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