

# Sherritt International Corp. Announces Filing of NI 43-101 Technical Reports

13.10.2011 | [Marketwired](#)

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 13, 2011) - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX: S) today announced that it has filed a National Instrument 43-101 technical report on the Central Moa Nickel Laterite Operation in Cuba dated September 22, 2011, as well as a National Instrument 43-101 technical report on the Ambatovy Nickel Project in Madagascar dated October 3, 2011.

Each of the technical reports discloses resource and reserve estimates consistent with estimates previously disclosed in technical reports and the Corporation's most recent annual information form. In the case of the Ambatovy Project, the resource and reserve estimates are reported at a cutoff of 0.6% Ni. Previous disclosure for this project used a cutoff of 0.8% Ni, but had also reported on low-grade material with a grade of 0.6-0.8% Ni that would be stockpiled and processed at the end of mining operations. Recent metallurgical testing of the low-grade material now confirms that it can be processed at a profit, and the reporting cutoff for resources and reserves is now, therefore, 0.6% Ni. As a result, the expected mine life of the Ambatovy Project remains unchanged at 29 years notwithstanding the increase to the resource and reserve estimates.

The technical report for the Central Moa Nickel Laterite Operation is a consolidation of two technical reports previously filed by the Corporation: (i) the Moa Occidental and Moa Oriental Nickel Laterite Properties in Cuba, dated March 28, 2008; and (ii) the Camarioca Norte and Camarioca Sur Nickel Laterite Properties in Cuba, dated March 26, 2009 in respect of the contiguous properties referred to in those reports (collectively, the "Central Moa Project") that form part of the Moa Joint Venture. The technical report for "The La Delta and Cantarrana Nickel Laterite Properties in Cuba", dated May 8, 2009, remains in effect with respect to the properties referred to in that report (collectively, the "Eastern Satellites Project"), which also form part of the Moa Joint Venture.

The following tables provide a summary of the new mineral resources and reserves for the Central Moa Project, as of December 31, 2010.

Classification(1)	Tonnage (million tonnes)	Ni (%)	Co (%)	Fe (%)
Resources				
Measured	36.51	1.24	0.13	44.5
Indicated	30.09	1.28	0.13	42.5
Total: Measured + Indicated	66.60	1.26	0.13	43.6
Reserves				
Proven	30.77	1.17	0.13	44.2
Probable	17.01	1.23	0.13	42.6
Total: Proven + Probable	47.77(2)	1.19	0.13	43.7

(1) Cutoff grades vary. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the technical report on the Central Moa Project dated September 22, 2011.

(2) Totals may not sum exactly due to each component number being rounded to its nearest decimal.

The following tables provide a consolidated summary of the measured and indicated resources and the proven and probable reserves for the Moa Joint Venture, comprised of the Central Moa Project and the Eastern Satellites Project, as of December 31, 2010.

Classification by Project(1)	Tonnage (million tonnes)	Ni (%)	Co (%)	Fe (%)
Resources: Measured				
Central Moa	36.51	1.24	0.13	44.5
Eastern Satellites	-	-	-	-
Total Resources: Measured	36.51	1.24	0.13	44.5
Resources: Indicated				
Central Moa	30.09	1.28	0.13	42.5
Eastern Satellites	9.07	1.16	0.15	46.4
Total Resources: Indicated	39.16	1.25	0.13	43.4
Total Resources: Measured + Indicated	75.67	1.25	0.13	43.9

(1) Cutoff grades vary. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the technical report on the Central Moa Project dated September 22, 2011 and the technical report on the Eastern Satellites Project dated May 8, 2009.

Classification by Project(1)	Tonnage (million tonnes)	Ni(%)	Co (%)	Fe (%)
Reserves: Proven				
Central Moa	30.77	1.17	0.13	44.2
Eastern Satellites	-	-	-	-
Total Reserves: Proven	30.77	1.17	0.13	44.2
Reserves: Probable				
Central Moa	17.01	1.23	0.13	42.6
Eastern Satellites	7.07	1.11	0.14	46.3
Total Reserves: Probable	24.08	1.20	0.13	43.7
Total Reserves: Proven + Probable	54.85	1.18	0.13	44.0

(1) Cutoff grades vary. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the technical report on the Central Moa Project dated September 22, 2011 and the technical report on the Eastern Satellites Project dated May 8, 2009.

In addition to the revised reporting cutoff described previously, the technical report for the Ambatovy Project updates certain disclosures and assumptions provided in 2005 by previous owners of the Ambatovy Project. The technical report incorporates revisions made to the capital cost estimate since 2005, including changes to anticipated metal prices, recoveries and operating costs. The following table provides a summary of the mineral resources and reserves for the Ambatovy Project as of July 1, 2011.

Classification(1)	Tonnage (million tonnes)	Ni(%)	Co(%)
Resources			
Measured	84.08	1.05	0.091
Indicated	102.46	0.89	0.087
Measured + Indicated	186.54	0.96	0.089
Reserves			
Proven	79.3	1.03	0.085
Probable	90.5	0.87	0.080
Proven + Probable	169.9(2)	0.94	0.083

(1) Resource and reserve estimates are based on a cutoff grade of 0.6% nickel. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the technical report on the Ambatovy Project dated October 3, 2011.

(2) Totals may not sum exactly due to each component number being rounded to its nearest decimal.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Total proven and probable reserves are included within the total measured and indicated resources. The estimates of mineral resources and reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant issues. The mineral resources and reserves disclosed in this release were reported using CIM Definition Standards.

Sherritt's disclosure of scientific or technical information in this news release has been reviewed and approved by Mr. R. Mohan Srivastava, P.Geo., of FSS Canada Consultants Inc. Mr. Srivastava is a geostatistical consultant and an independent qualified person (as defined under National Instrument 43-101).

The technical report for the Central Moa Project referred to in this news release was prepared by the following qualified persons: Mr. Srivastava; Mr. Daniel W. Beaton, P.Eng., a mining engineer and employee

of Sherritt; and Mr. Kirby M. Kryski, P.Eng., a chemical engineer and employee of Sherritt. The technical report for the Eastern Satellites Project referred to in this news release was prepared by the following qualified persons: Mr. Srivastava; Mr. Kryski; Mr. J. Paul Golightly, P.Geo., of Golightly Geoscience Ltd., a geological consultant and an independent qualified person; and Mr. John H. Shillabeer, P.Eng., a mining engineer and an independent qualified person. The technical report for the Ambatovy Project referred to in this news release was prepared by the following qualified persons: Mr. Srivastava; Mr. Sebastien Perreault, Eng., a mining engineer and employee of Sherritt; Mr. Edward McConaghy, P.Eng., a chemical engineer and employee of the Ambatovy Project; and Mr. Bernard Daigle, Eng., a mining engineer and employee of the Ambatovy Project.

The full text of both technical reports is available on the SEDAR website ([www.sedar.com](http://www.sedar.com)) and on Sherritt's website ([www.sherritt.com](http://www.sherritt.com)).

## About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, Indonesia and Madagascar. The Corporation is the largest coal producer in Canada and is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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Die URL für diesen Artikel lautet:

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