

Forsys Metals Initiates Feasibility Study for Norasa Uranium Project

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TORONTO, ONTARIO--(Marketwired - Jul 7, 2014) - [Forsys Metals Corp.](#) (TSX:FSY) (FRANKFURT:F2T) (NAMBIAN:FSY) ("Forsys" or the "Company") is pleased to announce that it has engaged AMEC to commence a Feasibility Study ("FS") for its 100% owned and permitted Norasa Uranium Project ("Norasa") located in Namibia. AMEC is a leading international engineering and project management firm with prior involvement in the development of NI 43-101 Technical Reports for Norasa. SGS South Africa has also been appointed to complete additional metallurgical studies, which will include pilot plant testwork. The FS will also include the input of other specialist consultants for certain aspects of the study. These areas include an update of the pit designs, tailings handling systems and bulk water and power supply. Some technical aspects have already been completed to a level suitable for the FS including the resource model and pit geotechnical designs.

"The commencement of the feasibility study is the next important milestone in the development of the Norasa project. The FS will consolidate all accumulated project mine and technical data," said Marcel Hilmer, CEO of Forsys. "We are very pleased to have assembled such a competent technical team being lead by AMEC. We are targeting Q1 2015 for completion of the study."

The FS will also incorporate the development of an engineered construction and operating plan with considerations for social, environmental and water management, additional permitting, geotechnical engineering, metallurgical testing, process design and mine planning. An Environmental Impact Assessment was previously completed in 2008 resulting in the granting of an Environmental Clearance Certificate by the Ministry of Environment and Tourism to cover all activities associated with the construction, operation and closure of the Valencia Mine, the flagship deposit at Norasa. This work will be expanded and updated to accommodate the larger Norasa Project.

Forsys released an updated NI 43-101 Technical Report for Norasa on March 27, 2014 that underpins management's decision to commence the FS. The economic outcomes and Technical Report key performance indicators (KPI) are summarised in Tables 1 and 2 below.

Table 1. Summary of Norasa Economic Results

\$68 /Lb Uranium	Pre-tax	Post-tax
Net Cash Flow	\$1,304.5	\$837.2
Net Present Value (8%)	\$637.3	\$411.6
Internal Rate of Return	42 %	36 %
Payback (years)	3.9	3.9

Table 2. Summary of Norasa KPI

Average Annual Production	5.2	Mm Lbs/year
Total LOM Production	65.3	Mm Lbs
Processing Rate	11.2	MTPA
Life of Mine ("LOM")	12.5	Years
Initial Capex	\$392	USD Mm
Cash Costs (Years 1 - 5)	\$34.64	\$/Lb
Cash Costs (LOM)	\$38.16	\$/Lb
Processed Grade (LOM)	240	PPM
Uranium Recovery	89	%

The estimated Measured and Indicated Mineral Resource for Norasa is 237Mt at a grade of 197ppm U₃O₈, which equates to 103Mlbs of U₃O₈. The total Proven and Probable Norasa Mineral Reserve is 177Mt at a

grade of 202ppm, which equates to 79Mlbs of U₃O₈. Resources are reported inclusive of Reserves.

NI 43-101 and Qualified Persons

Mr. Martin Hirsch, M.Sc in Geology and a member of the British IMMM, Chief Geologist for [Forsys Metals Corp.](#), is the designated Qualified Person responsible for the Company's exploration programs and reporting of Mineral Resources. Mr. Hirsch has sufficient experience that is relevant to the style and mineralization, type of deposit and the use of radiometrics in resource estimation to qualify as a Qualified Person under NI 43-101.

Mr. Dag Kullmann, M.Sc. Mining Engineering from the University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr. Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP under NI 43-101.

About Forsys Metals Corp.

[Forsys Metals Corp.](#) is an emerging uranium producer with 100% ownership of the Norasa project that comprises the fully permitted Valencia uranium project and the Namibplaas uranium project in Namibia, Africa a politically stable and mining friendly jurisdiction. Information regarding current National Instrument 43-101 compliant Resource and Reserves at Valencia and Namibplaas are available on our website. Shares outstanding: 109.9M

On behalf of the Board of Directors of [Forsys Metals Corp.](#) Marcel Hilmer, *Chief Executive Officer*

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Forward-Looking Information

This news release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause Forsys actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in Forsys Annual Information Form, dated March 15, 2013, available on the Company's profile on the SEDAR website at www.sedar.com. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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