

# Energizer Resources Provides Update and Review of Significant Progress on Molo Project Development Milestones

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TORONTO, ONTARIO--(Marketwire - May 6, 2014) - [Energizer Resources Inc.](#) (TSX:EGZ) (OTCQX:ENZR) (FRANKFURT:YE5) ("Energizer" or the "Company") is pleased to provide a summary of the milestones achieved over the past 18 months and the current status on its flagship Molo Graphite Project in Madagascar.

## Feasibility Study in Progress

After completing a private placement on January 15<sup>th</sup> of this year, Energizer launched a Feasibility Study (FS) through its EPCM contractor, DRA, which is Africa's leading mine engineering and construction company. As part of this study the following work has been completed:

- Discussions with Madagascar-based contractors regarding fuel, logistics, equipment, civil engineering and earthworks.
- 29 infill diamond drill holes and 16 trenches to elevate a portion of Molo Graphite Project's Canadian National Instrument ("NI") 43-101 compliant indicated resource to measured status.
- 3-D variability test work drilling with 4 diamond drill holes.
- 9 geotechnical holes for quantification of rock mechanics.
- Detailed topographic surveying for pit shell modeling, civil works and hydrogeological analysis.
- Topsoil thickness survey over deposit (deposit found to be covered by a thin veneer of soil averaging a thickness of 0.8 metres).
- Hydrogeological test work over the deposit, including a resistivity survey and water sample analysis.

Richard Schler, Energizer's Chief Executive Officer stated, "We look forward to building on the substantial progress we have achieved over the past months in advancing our Molo Graphite Project, which included the completion of an operational pilot plant run as part of our Molo Feasibility Study. I believe this will be an exciting year for Energizer as we work towards achieving the important milestones of securing both mine financing and off-take agreements. Although we have been very active over the past few months pursuing these initiatives, they are tasks that do not easily lend themselves to providing regular news flow. With the recent positive developments in the global flake graphite market centering around lithium-ion batteries for electrical vehicles and large scale energy storage, I believe that conditions are ideal to support the rapid advancement of the Molo Graphite Project".

## Feasibility Study Progress Builds Upon Milestone Accomplishments

- In November 2012, Energizer announced its NI 43-101 resources estimate with 9,246m of drilling, establishing the Molo as one of the largest known, all-flake graphite deposits in the world;
  - 84.0Mt Indicated @ 6.36% carbon (C).
  - 40.3Mt Inferred @ 6.29%C.
- On February 26, 2013, Energizer announced the positive results of a PEA study, indicating robust economics: \$421 Million USD Pre-tax NPV discounted @ 10%; 48% Internal rate of return (IRR); 3-year payback; \$162 Million USD Capital cost.
- On October 21, 2013, Energizer announced the signing of a Letter of Intent with Caterpillar Mining Finance regarding project financing loan arrangements for the Molo mine.
- On November 6, 2013, Energizer announced the results of GDMS analysis testing by SGS Canada Inc, the highest level of analytical testing possible, and confirmed that the Molo graphite concentrate can achieve an ultra-high purity of greater than 99.9%. The hydrometallurgical purification test used conventional leach technology.

- On November 20, 2013, Energizer announced the appointment of Robin Borley, B.Tech, Mining Engineering as a Board Director and Senior Vice President of Mine Development. Mr. Borley served previously as Mining Director for DRA.
- On January 15, 2014, Energizer announced that it had closed a private placement of 61,204,067 common share units at a price of \$0.12 for gross proceeds of C\$7,344,488
- On January 31, 2014, Energizer announced the robust results from the completion of a large scale pilot plant operation. Over 13 tonnes of Molo graphite concentrate was produced and results confirmed that a significant portion (43.5%) of the flake size distribution is classified as "large" and "jumbo-flake", 78.3% of Molo flake meets the minimum required size to produce battery-grade graphite and up to 97.7% purity can be achieved through simple flotation alone. These pilot plant results were superior to those released in the Company's positive PEA study.
- On April 16, 2014, Energizer announced it finalized the purchase of the remaining 25% interest in the Molo Graphite Project from joint venture partner Malagasy Minerals Limited. This now gives the Company 100% ownership of the Molo Graphite Project area and a 100% interest to all of the industrial mineral rights within the acquired property, which totals 940 square kilometres (363 square miles).

### **Targeted Milestones**

Energizer is targeting the following key milestones:

- Upgrading the Molo resource from Indicated to Measured status by Q3 2014;
- Completion of full feasibility study by Q4 2014;
- Completion of partnership and financing agreements, which are currently ongoing.
- Application for mining permit in Q4 2014 upon completion of the FS;
- Estimated construction schedule of 12-16 months following the securing of mine permitting and financing. Project commissioning is targeted to begin in Q2/Q3 of 2016.

### **Qualified Person**

Craig Scherba, P.Geo., President and COO is the qualified person for the technical information provided in this release.

### **About Energizer Resources**

Energizer Resources is a mineral exploration and mine development company based in Toronto, Canada, that is developing its 100%-owned, flagship Molo Graphite Project in southern Madagascar.

The Molo Graphite Project is one of the largest known crystalline flake graphite deposits in the world. The Molo Project hosts a NI 43-101 compliant indicated mineral resource of 84.04 million tonnes grading 6.36% carbon (Cg) and an inferred resource grading 6.29% Cg of crystalline flake graphite.

Energizer's total land package in southern Madagascar encompasses approximately 320 kilometers (198 miles) of continuous graphitic trends, where all graphite mineralization is immediately at surface. In addition to the Molo Graphite Project, Energizer has also identified through drilling, trenching and geological mapping at least six other zones that could be potential stand-alone graphite deposits.

Energizer has initiated a Full Feasibility Study, with results to be released to the market by Q4 2014. Results of the Company's recently completed pilot plant operation confirmed that 43.5% of the Molo deposit is classified as the premium-priced large and extra-large flake, with an average purity level in excess of 97% Cg achieved through standard flotation alone. The Company is targeting production in Q2/Q3 of 2016.

For more information on the Molo Graphite Project, please visit our website at [www.energizerresources.com](http://www.energizerresources.com).

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*and uncertainties. Actual events or results could differ materially from expectations and projections set out herein. The above resource estimates were calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Among other things, the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission.*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.*

*U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of the Company's mineral resources constitute or will be converted into reserves. Cautionary Statement: Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Contact

[Energizer Resources Inc.](#)

Brent Nykoliation

Senior Vice President, Corporate Development

+1.416.364.4911

[bnykoliation@energizerresources.com](mailto:bnykoliation@energizerresources.com)

[Energizer Resources Inc.](#)

Craig Scherba

President and COO

[cscherba@energizerresources.com](mailto:cscherba@energizerresources.com)

[www.energizerresources.com](http://www.energizerresources.com)

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