

# Macusani Yellowcake Updates Corporate Plans

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TORONTO, ONTARIO -- (Marketwired - Jan 6, 2015) - [Macusani Yellowcake Inc.](#) (TSX VENTURE:YEL) (FRANKFURT:QG1) ("Macusani" or the "Company") today provided an update to its corporate plans and timelines.

## Update & Planning Highlights:

- With Azincourt acquisition consolidated Macusani uranium resources increased to 49.7 M lbs contained U<sub>3</sub>O<sub>8</sub> (Measured & Indicated (M&I)) and 47.5 M lbs contained U<sub>3</sub>O<sub>8</sub> (Inferred) from 31.5 M lbs U<sub>3</sub>O<sub>8</sub> (M&I) and 30.1 M lbs U<sub>3</sub>O<sub>8</sub> Inferred (see Tables 2-4, below).
- Geological drill-hole database now integrated and new integrated resource estimate work has commenced.
- PEA update work to commence once integrated resource estimate work completed.
- Numerous undrilled, near-surface mineralized occurrences will be assessed and Macusani's extensive land package is intended to be prospected in later 2015.
- Initial steps towards project permitting commencing.
- Re-branding/name change being considered for approval at 2015 AGM
- Uranium market showing encouraging signs of improvement. Macusani is positioned to capitalize on expected recovery of the uranium sector.

"With the Azincourt database integration completed, we are now focused on updating the resource estimate and ultimately updating the PEA to highlight what we expect will be enhanced and more robust project economics.

Macusani controls all uranium resources currently known on the Macusani Plateau, which now places us in a select peer group of projects world-wide with the lowest published preliminary economics for uranium developers with conventional/non-ISR projects. We are working hard to continue along the path to proving the viability of future uranium production from our Peru projects and to unlock the tremendous upside value in the new Macusani in tandem with the ongoing recovery of the uranium market." stated Ted O'Connor, CEO of Macusani.

## Uranium Market

The uranium spot price has increased from a low of \$28/lb in May 2014 to a high of \$44/lb in November 2014 and has recently backed off to approximately \$35.50/lb today, according to Ux Consulting Company figures. Approvals and support for Japanese reactor restarts and new reactor builds, primarily in Asia and the Middle East, are expected to drive future demand higher and it is believed that current prices cannot support existing production, let alone the new production required to meet the expected increase in demand in the medium to long term. Macusani is currently working on an updated resource estimate expected in calendar Q1/2015 and an updated PEA expected in early calendar Q2/2015, and will continue to advance its projects in Peru sensibly, in tandem with positive market signals.

## Consolidation & Integration Update

The consolidation transaction with Azincourt was completed on September 4, 2014. Macusani acquired Azincourt's Peruvian subsidiary, Minergia SAC ("Minergia"), in exchange for 68.35 million shares of Macusani. The Macusani shares received by Azincourt as part of the transaction have been distributed to Azincourt's shareholders. The consolidation has captured all known uranium resources in the Macusani Plateau uranium district (see Figure 1 - Integrated Project & Uranium Deposit Location Map, below). This has increased the Company's resource base from 31.5 M lbs U<sub>3</sub>O<sub>8</sub> (M&I) and 30.1 M lbs U<sub>3</sub>O<sub>8</sub> inferred (see Table 2, below), adding 18.2 M lbs U<sub>3</sub>O<sub>8</sub> (M&I) and 17.4 M lbs U<sub>3</sub>O<sub>8</sub> inferred (see Table 3, below) for a total combined resource of 49.7 M lbs of M&I contained U<sub>3</sub>O<sub>8</sub> and 47.5 M lbs of inferred contained U<sub>3</sub>O<sub>8</sub> (see Table 4, News Release dated April 17, 2014). All resource estimates were prepared in compliance with NI 43-101.

The resources from Macusani and Minergia were established independently and have been integrated into a

combined data set within a consistent platform by the Company's Peruvian technical team. The integrated, larger resource database is currently being reviewed and the combined updated resource estimate work is commencing. The updated resource estimate is currently expected to be completed in calendar Q1/2015 and will be used to update the Preliminary Economic Assessment (PEA), originally announced December 5, 2013 and filed on SEDAR, January 15, 2014. The PEA was completed prior to the acquisition of the Azincourt deposits and establishes the Macusani uranium deposits as a potential large-scale source of low-cost future uranium production (see Table 1, below).

It remains reasonably expected that the increased resources, information and synergies resulting from the district consolidation should produce a superior outcome compared to the original PEA parameters, further enhancing the combined project.

**Table 1. Key production and financial parameters of the PEA<sup>1</sup>.**

Production Parameters		
Mine life	10 years	
Average annual potentially mineable tonnes	8.5 million tonnes	
Processing recovery rate	88%	
Open pit strip ratio	1 : 0.65	
Average grade	259 ppm U <sub>3</sub> O <sub>8</sub>	
Average annual production (LOM)	4.30 million lbs U <sub>3</sub> O <sub>8</sub>	
Average annual production (Operating Years 1-5)	5.17 million lbs U <sub>3</sub> O <sub>8</sub>	
Financial Parameters		
Uranium price	\$65 / lb U <sub>3</sub> O <sub>8</sub>	
Average cost of production	\$20.57 / lb U <sub>3</sub> O <sub>8</sub>	
Start-up CAPEX	\$331 million	
Sustaining CAPEX	\$228 million	
	Pre-tax	Post-tax
NPV (8% discount rate)	\$708 M	\$417 M
IRR	47.5%	32.4%
Payback period	2.9 years	3.5 years

1. Readers are cautioned that a PEA should not be considered to be a pre-feasibility or feasibility study. The PEA is preliminary in nature and uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this PEA will be realized. The mineral resource estimates, upon which the PEA is based, could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

### Updated PEA Plans & Timing

Planning and scope of work discussions have been concluded with the Company's engineering consultants to update the PEA once the consolidated resource estimate is complete. The revised PEA is expected to be completed within three months following completion of the updated resource estimate.

Discussions will be initiated early in 2015 with Peruvian mining and environmental authorities to determine the path to uranium project permitting and the necessary steps required. It is expected that current environmental monitoring programs would be scaled up as the projects advance and the permitting process becomes clear.

### Corporate Affairs

The management and Board of Macusani continue their commitment to enhancing value for shareholders and will continue to evaluate cost-cutting opportunities. The Company will advance our projects sensibly, to position the Company for revaluation. Macusani will be ready to progress through to feasibility when positive signals in the uranium market exist.

The Company is considering a re-branding name change, which would be subject to shareholder approval at the upcoming Annual General Meeting (AGM). The AGM has yet to be scheduled, but is expected to be held in early March 2015.

## Qualified Person

Mr. Ted O'Connor, P.Geo., CEO and Director of Macusani and a qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this press release.

## About Macusani Yellowcake Inc.

[Macusani Yellowcake Inc.](http://www.macyel.com) is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in southeastern Peru. The Company controls mineral concessions that cover over 100,000 hectares (1000 km<sup>2</sup>) and are situated near significant infrastructure. Macusani is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. The Company has 259,738,126 shares outstanding. For more information please visit [www.macyel.com](http://www.macyel.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Forward Looking Information

*This news release includes certain forward-looking statements concerning the future performance of Macusani's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "would", "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, general business, economic, competitive, political and social uncertainties and the availability of financing, as described in more detail in the Company's recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and Macusani cautions against placing undue reliance thereon. Specifically, there is no assurance that (i) that any of the anticipated synergies pertaining to the Peruvian consolidation will be realized in the manner outlined above, or at all; or (ii) the values forecasted in the PEA will be realized. Neither the Company nor their management assume any obligation to revise or update these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

To view Figure 1 - Integrated Project and Uranium Deposit Location Map, visit the following link:  
[http://media3.marketwire.com/docs/YEL\\_MAP.jpg](http://media3.marketwire.com/docs/YEL_MAP.jpg)

Table 2 - Macusani Yellowcake Resource Estimates

	Kihitian	Colibri 2 & 3 / Tupuramani	Corachapi	Triunfador
Indicated	11.76 M lbs U <sub>3</sub> O <sub>8</sub> (8.4 M t @ 635 ppm U <sub>3</sub> O <sub>8</sub> )	14.69 M lbs U <sub>3</sub> O <sub>8</sub> (27.9 M t @ 240 ppm U <sub>3</sub> O <sub>8</sub> )	5.02 M lbs U <sub>3</sub> O <sub>8</sub> (11.6 M t @ 195 ppm U <sub>3</sub> O <sub>8</sub> )	n/a
Inferred	17.38 M lbs U <sub>3</sub> O <sub>8</sub> (12.8 M t @ 615 ppm U <sub>3</sub> O <sub>8</sub> )	7.67 M lbs U <sub>3</sub> O <sub>8</sub> (20.4 M t @ 170 ppm U <sub>3</sub> O <sub>8</sub> )	1.91 M lbs U <sub>3</sub> O <sub>8</sub> (3.8 M t @ 230 ppm U <sub>3</sub> O <sub>8</sub> )	3.13 M lbs U <sub>3</sub> O <sub>8</sub> (3.5 M t @ 409 ppm U <sub>3</sub> O <sub>8</sub> )

Resource shown at a 75 ppm U cut-off (88.4 ppm U<sub>3</sub>O<sub>8</sub> cut-off); Conversion of U to U<sub>3</sub>O<sub>8</sub> is 1.179.

Source: Technical Report dated September 20, 2013 by The Mineral Corporation: "Mineral Resource Estimates for the Colibri 2 & 3 / Tupuramani, Kihitian and Triunfador Uranium Projects, held by Global Gold S.A.C. in the Puno District of Peru." And Technical Report dated February 22, 2012 by Foremost Geological Consulting: "Technical Report on the Corachapi and Kihitian Uranium Properties, Macusani District, Department of Puno, Peru."; Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 3 - MinerGIA - Macusani Resource Estimates

	Tantamaco	Isivilla	Nuevo Corani	Tuturumani/Calvario Real
Measured	5.7 M lbs (9.39 Mt @ 277 ppm U <sub>3</sub> O <sub>8</sub> )			
Indicated	10.34 M lbs U <sub>3</sub> O <sub>8</sub> (23.4 M t @ 202 ppm U <sub>3</sub> O <sub>8</sub> )	1.5 M lbs U <sub>3</sub> O <sub>8</sub> (4.5 M t @ 150 ppm U <sub>3</sub> O <sub>8</sub> )	0.7 M lbs U <sub>3</sub> O <sub>8</sub> (3.2 M t @ 100 ppm U <sub>3</sub> O <sub>8</sub> )	
Inferred	5.6 M lbs (14.5 Mt @ 178 ppm U <sub>3</sub> O <sub>8</sub> )	6.4 M lbs U <sub>3</sub> O <sub>8</sub> (6.9 M t @ 420 ppm U <sub>3</sub> O <sub>8</sub> )	3.4 M lbs U <sub>3</sub> O <sub>8</sub> (7.3 M t @ 210 ppm U <sub>3</sub> O <sub>8</sub> )	2.0 M lbs U <sub>3</sub> O <sub>8</sub> (6.8 M t @ 134 ppm U <sub>3</sub> O <sub>8</sub> )

Resource shown at a 77 ppm U cut-off (90.7 ppm U<sub>3</sub>O<sub>8</sub> cut-off) : Conversion of U to U<sub>3</sub>O<sub>8</sub> is 1.179.

Source : Technical Report dated August 31, 2014 by Henkle and Associates "Updated Technical Report of the Macusani and Muñani Uranium Exploration Projects Department of Puno, Perú", prepared for [Macusani Yellowcake Inc.](#) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 4 - Macusani Yellowcake Combined Uranium Resources

Project	Measured & Indicated			Inferred		
	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained lbs (Mlbs U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained lbs (Mlbs U <sub>3</sub> O <sub>8</sub> )
Kihitian*	8.4 Mt	635 ppm	11.8 Mlbs	12.8 Mt	615 ppm	17.4 Mlbs
Colibri 2 & 3 / Tupuramani*	27.9 Mt	240 ppm	14.7 Mlbs	20.4 Mt	170 ppm	7.7 Mlbs
Corachapi*	11.6 Mt	195 ppm	5.0 Mlbs	3.8 Mt	230 ppm	1.9 Mlbs
Triunfador*	-	-	-	3.5 Mt	409 ppm	3.1 Mlbs
Tantamaco**	32.7 Mt	220 ppm	16.0 Mlbs	13.2 Mt	119 ppm	5.6 Mlbs
Isivilla**	4.5 Mt	150 ppm	1.5 Mlbs	6.9 Mt	420 ppm	6.4 Mlbs
Nuevo Corani**	3.2 Mt	100 ppm	0.7 Mlbs	7.3 Mt	210 ppm	3.4 Mlbs
Tuturumani/Calvario Real**	-	-	-	6.8 Mt	134 ppm	2.0 Mlbs
Sub-Total	88.3 Mt	256 ppm	49.7 Mlbs	74.7 Mt	288 ppm	47.5 Mlbs

\* Resource shown at a 75 ppm U cut-off (88.4 ppm U<sub>3</sub>O<sub>8</sub> cut-off) Conversion of U to U<sub>3</sub>O<sub>8</sub> is 1.179. Source: Technical Report dated September 20, 2013 by The Mineral Corporation: "Mineral Resource Estimates for the Colibri 2 & 3 / Tupuramani, Kihitian and Triunfador Uranium Projects, held by Global Gold S.A.C. in the Puno District of Peru." & Technical Report dated February 22, 2012 by Foremost Geological Consulting: "Technical Report on the Corachapi and Kihitian Uranium Properties, Macusani District, Department of Puno, Peru."

\*\*Resource shown at a 77 ppm U cut-off (90.7 ppm U<sub>3</sub>O<sub>8</sub> cut-off); Conversion of U to U<sub>3</sub>O<sub>8</sub> is 1.179. Source: Technical Report dated August 31, 2014 by Henkle and Associates "Updated Technical Report of the Macusani and Muñani Uranium Exploration Projects Department of Puno, Perú", prepared for [Macusani Yellowcake Inc.](#) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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