

New studies reveal robust project economics for Nullagine project

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WEDGETAIL Exploration NL (formerly Cloncurry Mining Company NL) is a minerals exploration and development company with projects based in Western Australia.

The company is committed to developing a gold operation at its Nullagine project in the central Pilbara region of Western Australia, and recently received independently- calculated pit optimisation results indicating robust project economics for the project.

Wedgetail Exploration commenced the study after an independent resource estimate was released by Hellman & Schofield Pty Ltd in May this year. The study utilised recently calculated resources (measured, indicated and inferred) that were present on granted mining leases.

The information provided Wedgetail Exploration with the economic impact that each deposit had on the Nullagine feasibility study.

Resources reported within optimal shells were not classified as reserves as it was not wholly-based on measured and indicated resources, and the shells were not converted into designs. The percentage of measured and indicated resources falling within the optimal shells was 81 percent (by tonnes) and 82 per cent (by grade).

The results indicated a five-year 1mtpa operation at Nullagine. Finalisation of the feasibility study is under way and includes mine design, scheduling, cash flow studies and statutory permitting.

Further drilling programs aimed at converting the inferred material are planned for the next quarter.