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Mintails flags West Rand preliminary targets

Kate Haycock
Tuesday, 22 May 2007

TAILINGS processor Mintails said today that its West Rand project could produce some 2.4 million pounds of uranium and 144,000oz of gold a year once the company's processing plant at the South African project becomes operational.

Despite only releasing an inferred resource of some 10.4Mlb of uranium from 86 million tonnes of slimes last week, Mintails said it had prepared preliminary estimates of the potential production capacity of the plant in response to "a number of inquiries" it had received when the uranium resource was announced to the market.



"The release of these preliminary and theoretical targets [is] in response to queries received about these matters [and] is therefore intended to minimise the scope for possible speculation," Mintails said.

In its market announcement today, the company said the expanded WERGO plant at the project, which is currently under construction, could have a design capacity of up to 2.5Mt of slimes per month.

This could allow a production rate of 144,000oz gold and 2.4Mlb uranium "once the expanded plant is fully operational".

However, the company was quick to add the caveat that these production figures were preliminary estimates, and "at this point there is insufficient data to make forecasts regarding production".

"No firm decision to proceed with the further plant upgrade will be taken until completion of the current plant design project and drilling and sampling program," Mintails added.

Last year, the company purchased plant and equipment from former AngloGold Ashanti's ERGO operation, which processed both gold and uranium slimes, and it intends to use this equipment as the predominant infrastructure in the WERGO plant.

Shares in Mintails gained 4c in morning trading to 67c. Since announcing the inferred resource at the project on May 17, the company's stocks have risen 24c or 55%.

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