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Halifax firm still working on Donkin mine feasibility study

Tenders provisionally awarded; requests out on pricing

By Our Staff

Tue. Aug 18 - 4:46 AM

Erdene Resource Development Corp. is continuing to work on a feasibility study for the Donkin coal mine project on Cape Breton Island.

The Halifax company — 25 per cent partner in the project with Xstrata, which owns the rest — said Monday some tenders have been "provisionally" awarded and there are requests for pricing on items and major contracts associated with the project.

The \$3-million feasibility study for the program will be finalized upon the conclusion of long-term domestic and international sales agreements.

The company also operates an exploratory-stage molybdenum copper mine in Mongolia and is carrying out evaluations of multiple metal and coal projects throughout southern Mongolia.

The company also produces kaolin, used in the manufacture of ceramics at its new plant in Dearing, Ga., and is expected to begin commercial production later this year.

"Erdene is committed to generating shareholder value through its concentration on coal, molybdenum and copper, and industrial minerals focused on two regions: China-Mongolia and the eastern seaboard of North America," Peter Akerley, president and CEO, said in a news release.

"While focusing on strategically located projects and commodities that have strong, long-term market fundamentals, we will be advancing our projects using a measured and disciplined approach, effectively managing risk."

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According to its most recent financial report, Erdene reported a loss of \$1.4 million in the second quarter of 2009, compared with a loss of \$724, 571 in the same quarter in 2008.

As of June 30, Erdene had about \$17 million in cash, compared with \$16 million on Dec. 31, 2008.

Shares of Erdene were trading at 20 cents on Monday.

(newsroom@herald.ca)



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