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## **Intex Resource estimate in Mindoro nickel mine hiked**

*Saturday, 05 Sep, 2009*

Mineral Resource estimates in a southern Luzon nickel property of Oslo based miner Intex Resources ASA more than doubled following further exploration projects.

Mr Erlend Grimstad president & CEO of Intex said that "We have very encouraging results in our exploration program. We are now increasing nickel resources by 115%. It is already one of the biggest nickel laterite deposits in the world."

Estimated total nickel laterite resources in the USD 3 billion Mindoro nickel project rose by 115% to 198.9 million tonnes, with a nickel grade of 0.86% or equivalent to 3.8 billion pounds of nickel. The miner will spend USD 2.1 billion to complete the first stage of the project. The second stage in mine development will cost the company another USD 1.055 billion to increase capacity to 80,000 tonnes of nickel, with 700 tonnes of cobalt per year.

Mr Grimstad said that "When the company was introduced in 2006, an unclassified global resource of 200 million tonnes was conservatively estimated by our geologists for the entire license area."

Intex Resources has allotted about USD 8.7 million for its feasibility study that will be completed late this year. Available cash and cash equivalents amounted to USD 38.5 million and the miner had no interest bearing debt as of June end.

(Sourced from [www.bworld.com.ph](http://www.bworld.com.ph))

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