



Project News

Mining Project: Contracts awarded for Mt. Thirsty Cobalt Nickel Oxide Project Pre-Feasibility Study

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On May 31, 2018, Conico Limited advised that the contracts have been awarded for the Pre-Feasibility Study for the Mt. Thirsty Cobalt Nickel Oxide Project. The project is a 50/50 Joint Venture with partner [a href="https://edir.bulk-online.com/profile/12898-barra-resources.html">Barra Resources Limited](https://edir.bulk-online.com/profile/12898-barra-resources.html).

The Mt. Thirsty Cobalt Nickel Oxide Project is located 16 km north west of Norseman in the stable and ethical Western Australian mining jurisdiction. Mt. Thirsty hosts a JORC 2004 31.9 Mt at 0.13% cobalt and 0.55% nickel mineral resource. The mineral resource includes an indicated portion of 16.6 Mt at 0.14% cobalt and 0.60% nickel and an inferred portion of 15.3 Mt at 0.11% cobalt and 0.51% nickel.

The scoping study has shown that 73% of the cobalt is readily won through agitated atmospheric leaching using sulphur dioxide as a preferred reagent. This is a key competitive advantage for the project over many peers who require significantly higher capital to liberate cobalt and nickel through high pressure acid leaching. It is also why Mt. Thirsty is so heavily leveraged to the rising cobalt price, with 84% of all

revenue forecast to come from cobalt rather than nickel. The scoping study is the base case for the project, targeted to be significantly optimised in all areas, including metal recovery, during the Pre-Feasibility Study.

Consultants Selected

- **[AMEC Foster Wheeler Australia Pty Ltd](#)** (a Wood company) has been selected as the overall Study Engineer for the PFS. Wood is a global leader in the delivery of project, engineering and technical services to energy and industrial markets.
- **[Snowden Mining Industry Consultants Pty Ltd](#)** has been selected to consult the Mining aspects of the study directly to the JV. Snowden were specifically selected for their expertise in geo-metallurgical optimisation of the mine plan.
- **[Golder Associates Pty Ltd](#)** has been selected to consult many technical functions directly to the JV including mineral resources, hydrogeology and tailings management.
- **[Talis Consultants Pty Ltd](#)** has been selected to progress the Environment and Community aspects of the study.

The Joint Venture will also contract directly with several independent consultants in the fields of geology, marketing and metallurgy to form the owner's team. Each is an expert in its own field.