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Diatreme ready to push the button

SHARES in Diatreme Resources jumped today after the company received Western Australian government approval for its Cyclone mineral sands project.

[Kristie Batten \(/author/kristie-batten\)](#) | 10 Jan 2017 | 5:31 | [News](#) |



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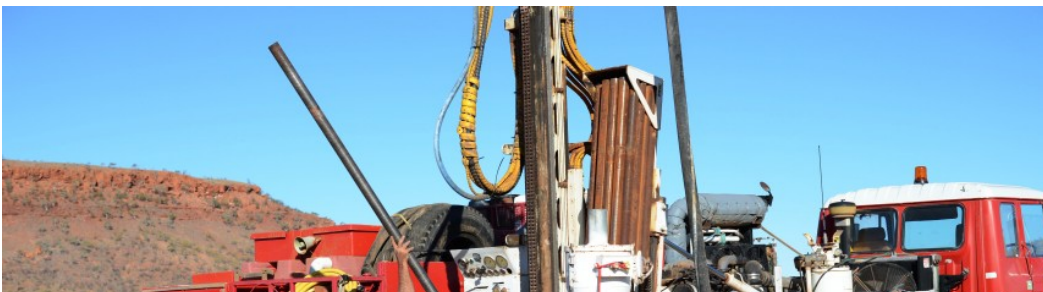
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Environment Minister Albert Jacob approved the proposal after it was recommended by the Environmental Protection Authority in August.

Diatreme CEO Neil McIntyre said the approval was a key milestone for the Cyclone project.

"Whilst some project delivery challenges remain, we now intend to 'push the button' to advance our discussions with project partners, potential funders and potential product offtakers for direct project participation so the final aspects of the DFS can be funded and completed as rapidly as possible, capitalising on the upturn in mineral sands prices and constrained supply to make the project a reality," he said.

Diatreme only had \$A645,000 cash at the end of September and was expecting to spend \$499,000 in the December quarter.

The company said the definitive feasibility study was in its final stages.

Figures released last June highlighted capital costs of around \$A161 million for a 14-year operation.

The net present value would be \$121 million.

Cyclone is the largest mineral sands resource in the Eucla Basin, with a reserve of 138 million tonnes at 2.6% heavy minerals.

Shares in Diatreme jumped by 27% to 1.4c.



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