



Adex Mining reveals management changes, update on Mt. Pleasant

2011-06-23 20:44:05

PITTSBURGH (Asian Metal) 23 Jun 11 — At its annual shareholders meeting held last Thursday in Fredericton, New Brunswick, Adex Mining announced that Linda Lam Kwan now serves as interim President and CEO, while Yan Kim Po was recently appointed to the Board of Directors. Adex also provided updates to its Mt. Pleasant indium and tin mine, including a new hydromet process that is expected to increase value during production.

The upper management changes come after Lam and Yan purchased an additional 40 million Adex shares in May, an investment estimated at USD7.2 million. The husband and wife team control Hong Kong-based Great Harvest Canadian Investment Company Limited and now manage a 45% stake in Adex common shares.

Dr. Norman Betts, who sits on the Board of Directors, said the change indicates a natural evolution of the Adex mining project. Betts added that it was significant to hold Thursday's meeting in Fredericton because of its close proximity to the mine

"There was a great response from the community. As any mining company will say, the buy-in of the local community is huge. Overall we're very pleased with the local support," Betts stated. "The next stage is to get the mine ready for production."

The company also announced its intention to move its offices from Toronto to Fredericton, a move that Betts said will help the company stay focused on mine development.

"The headquarters in Fredericton will be an operational office," he said. "The project is committed to moving to production, and this is laying the groundwork to do that."

Currently, Adex is in the pre-feasibility stages of production. According to the producer, the North Zone area contains 18.5 million tonnes averaging 0.34% Sn, 70.6 g/t In and 0.80% Zn. Betts added that they are presently drilling to firm up their current resources and plan to conduct additional tests to further develop the mine site. Testing is expected to be completed by the end of 2011.

A new hydromet process for extracting indium, which the company introduced to allow itself to turn indium ore into a saleable concentrate form, is expected to add more value to the product onsite.

"So far, it has been successful on bench tests. We have continued investment in the process and believe it will add lead to increased value within the ADEX company," Betts said. "We think it looks very promising."

Although indium metal prices are declining, Betts believes that end uses for indium like LCD applications and solar cells remain strong and should continue to grow.

"I continue to believe that indium will be a metal in demand [in the future]," he said. "If the production of those materials continues to be in demand, then indium will continue to be in demand."

.