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Work towards a Definitive Feasibility Study of The Mindoro Nickel Project in the Philippines is now in full progress

- Initial phase of 15.000 meter saprolite and limonite resource drilling program started
- Independent JORC-compliant resource study on existing assay data in progress
- Bulk sample of limonite and saprolite taken and on its way to Australia for metallurgical tests
- Desktop/scoping study of feasibility scenarios ready by Q2 2007
- New airborne topographical survey initiated.

Crew Minerals ASA is pleased to announce that work on the Mindoro Nickel project is well underway with the goal of completing a pre-feasibility study by end of 2007 that will incorporate the company's plans for a combined HPAL- and atmospheric leach facility to handle both limonite and saprolite ores of this substantial nickel laterite deposit in the Philippines. The work includes an independent resource evaluation of the limonite resource previously drilled in Lower Kisluyan, as well as new drilling aiming at defining additional resources of both limonite and saprolite in the remaining parts of the concession, specifically the Buraboy and Upper Kisluyan areas. In addition, the company has started metallurgical test work at the SGS-Lakefield laboratory in Australia of representative bulk samples of both limonite and saprolite materials. AkerKvaerner Australia has been requested to conduct Metsim modelling of the test results upon completion.

Two core drills were mobilized to site in early January and started on the collection of 250 kgs bulk sample of limonite and saprolite. The bulk samples, which consist of aggregated materials from three locations, believed to host representative ore types, have now been collected and the sample materials sent to the SGS-Lakefield lab for bench-scale leach testing. The drills used for the bulk sampling have been deployed to other areas within the property to continue the systematic resource drilling, along with additional drills, to provide systematic sampling of limonite and saprolite in areas previously sampled with widely spaced test pits and drillings only. It is expected to initially complete some 350 holes, totalling 7,500 meters by end of Q2, and then subsequently to follow this up by an in-fill drilling program.

The laboratory test work is designed to provide process parameters to support the pre-feasibility study. The aim of the test work is to provide data of sufficient quality to determine the optimum flow sheet configuration and the definition of suitable process design criteria, including leach kinetics and discharge slurry properties, mass and energy balance modelling as well as estimating the ratios of limonite and saprolite that can be used in the processing. The test components will include HPAL and atmospheric leach testing as well as saprolite neutralization tests. The data will also allow for estimations of operating costs and capital requirements.

A desktop/scoping study, which is based among others on the results of the laboratory test work, is in preparation and will be finalized in Q2 2007. This study will define final design parameters for the feasibility study.

A new airborne topographical survey of the concession area has also been commenced as the basis for detailed resource estimates, and the company is preparing an independent resource evaluation of the Lower Kisluyan limonite deposit, as a basis for the 1st stage mine planning, while additional saprolite drilling is being completed in the remaining parts of the nearly 100 sq. km license area. It is planned to conduct additional geo-penetrating radar surveying, when the drilling is well underway. The radar survey will allow for a detailed correlation of results between drill holes and a more accurate resource evaluation.

A number of geotechnical investigations are being planned for the initial assessment of the required infrastructure and design of plant components as well as environmental base line studies, and include social and community impact studies. Contacts have been made with a yard for modular construction of plant components in order to secure availability of capacity.

Background. Mindoro Nickel Project is based on a large nickel laterite deposit located on Mindoro Island in the central Philippines. The project area is divided into three discrete license areas, which comprise a total of 9,720 ha (~100 sq. km), situated on both sides of the border between the Provinces of Oriental and Occidental Mindoro. The concessions are controlled by Aglubang and Alag-Ag Mining Corporations. Aglubang holds a Mineral Products Sharing Agreement (MPSA) which covers the most developed project area, while Alag-Ag Mining Corp and Aglubang have registered MPSA applications for the remaining parts of the concession area.

The immediate plan for the advancement of the nickel project is to complete advanced metallurgical and process test work, conduct further sampling of particularly saprolite, complete a Pre-Feasibility Study, and to submit key regulatory applications.

The processing route selected for the processing of the laterite ore is different for the limonite and the saprolite ore components. Saprolite ore has a high Magnesium-content which affects the HPAL negatively. New technology, however, has been developed which allows for atmospheric leaching of saprolite ore. Saprolite, furthermore, can be used as a neutralizing agent for both the saprolite and limonite solutions.

While previous studies focused on the development of 40,000 tpa Ni-metal production, subsequent work has indicated that a more optimal approach will be a gradual development to reach approximately 60,000 tpa in a series of stages. The successful commissioning of a new HPAL-facility, which was recently established in southern Philippines, will allow the proposed first stage, 2-autoclave (20,000 tpa) plant to be drawing on available technology and cost patterns. The political and administrative familiarity with this project is also believed to facilitate the permitting process as well as bench marking the costs.

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