Danakali’s chairman Seamus Cornelius buys on-market

Danakali’s (ASX:DNK) non executive chairman, Seamus Cornelius, has lifted his stake in the company by spending $28,000 to acquire 100,000 shares ($0.28 per share) through an on-market trade.

Cornelius now has a direct stake of 1.1 million shares, with several indirect stakes including: 2 million unlisted options, 1.5 million unlisted options, 3.8 million shares and finally another 1.3 million shares.

Danakali recently released a Definitive Feasibility Study (DFS) for the Colluli potash project in Eritrea, which improved the mine’s investment profile with a 30% reduction in initial development capital requirements to US$298 million.

The DFS has projected annualised sulphate of potash (SOP) production at Colluli to total 425,000 tonnes during phase 1 and 850,000 tonnes thereafter.

Other key study outcomes included average mine gate costs of US$141 per tonne of SOP and average total cash costs US$227 per tonne of SOP during phases 1 and 2 of the operation.

Hartleys has a twelve month price target of $0.64 on Danakali.
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