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Minews Story

Nevtah Capital Management On Verge Of Producing Commercial Quantities Of Oil From Tar Sands

The product is oil, but Nevtah Capital Management, which is listed on the Over-the-Counter pink sheets, surely qualifies as a mining company. A definition of mining is the recovery of ore for processing and Nevtah is in a joint venture with Black Sand Energy Corporation to mine tar sand deposits in Utah and then recover oil from them. The actual mining is a very simple process as the sands sit near surface and can be scooped up with a front end loader or similar tracked equipment. It is the extraction process that has always proved to be a problem as costs in years past meant that the resultant oil was uneconomic. Now with oil at US\$65/barrel an efficient recovery process for oil from tar sands should prove very profitable.

The two companies have the exclusive right to a patented-protected, proven, closed loop solvent extraction technology to extract oil from tar sand deposits. The technology was successfully demonstrated during a full scale operation in Wyoming for one year, producing an average of 2000 barrels of oil per day and has also recently been proven at the current pilot plant project in Utah. The system is highly scalable, is extremely mobile and delivers oil at under US\$12.5 per barrel including transportation costs.

The technology features a closed loop system with near-zero solvent loss, produces minimal greenhouse gases and returns the cleaned-up sand to the environment, leaving the eco-system in better-than-original condition. The technology works in locations that lack significant water resources and works efficiently on a wide range of host oil and sediment types. An official report by the U.S. Department of Energy, National Oil Program/National Petroleum Technology Office titled "Closed-Loop Extraction of Hydrocarbons & Bitumen From Oil-Bearing Soils" stated that "...the program objectives were met. The project successfully demonstrated that the process is economic and environmentally safe." The report went on to conclude in its recommendations to "encourage commercial development of this technology and incorporate it into the Technology Transfer Program."

You can't get much better than that and the joint venture partners are currently focusing their activities on their 14 oil leases in the Utah Tar Sands, a resource estimated at 900 million barrels of oil. This is not a one-off as there are tar sands deposits in 70 countries around the world with an estimated 2.722 trillion bbls of oil available and Nevtah and Black Sands are on the acquisition trail. Meanwhile the pilot plant operation has recently been relocated onto one of the company's oil leases in Asphalt Ridge, Utah and has been winterized, along with its support equipment in order to maintain processing levels at colder temperatures.

An engineering firm has been commissioned to engineer the scale-up for two extraction units, the first, a mobile unit to produce between 250-300 barrels/ day and a second, larger commercial unit that will produce 100 barrels / hour for an average daily output of 2000 barrels. Annual production of this unit would be 800,000 bbls at 91 per cent capacity. The latest news from the partners is that the pilot plant is now

being readied for production. A heating coil has been installed to minimize the accumulation of condensed water. A hydraulic motor has been installed on the plant's lower steam bowl to improve the removal of sand from the bottom of the wash chamber. Two basket-type devices have also been constructed to improve the heat transfer in the flash evaporator, and a conveyor system, complete with a remote-operation software program, has been set up.

The scaled up plant should be completed by the middle of this year. The 4,190 acres owned by the partners at Asphalt Ridge are estimated to contain total recoverable oil reserves of 30,000 to 40,000 barrels per acre according to estimates made by the US Department of Energy back in 1983. In addition to this they hold 11,535 acres in leases within the Utah Tar Sands areas of Asphalt Ridge, PR Springs and Sunnyside. Now that the technology is entering the commercialisation phase there should be plenty of good news to come.

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