

# Centamin Plc - Updated Resource and Reserve Statement

18.12.2013 | [Marketwired](#)

PERTH, AUSTRALIA -- (Marketwired - Dec 18, 2013) - [Centamin plc](#) ("Centamin" or "the Company") (LSE: CEY) (TSX: CEE) is pleased to provide an update to its resources and reserves for the Sukari Gold Mine as outlined below.

## Highlights

- Total Measured and Indicated resource containing 13.4 million ounces (Moz) (previously 13.1Moz) comprising open pit resource of 12.6Moz and underground resource of 0.8Moz.
- Total combined open pit and underground reserve containing 8.2Moz, down 19% from 10.1Moz at 31 December 2011 due to mining depletion and increased mining and processing costs associated with a change from subsidised to international fuel prices.
- Open pit and surface stockpile reserve containing 7.7Moz.
- Underground reserve of 2.30 million tonnes (Mt), a 120% increase on 1.1Mt at 31 December 2011.
- Underground proven component of the mineral reserve of 0.52Mt grading 11.4g/t gold provides support that further higher grades will continue to be defined as drilling and development continues.
- Resource and reserve definition continues in parallel with expanding underground infrastructure, targeting high grade areas.

## Open Pit Resource for the Sukari Gold Mine.

	Measured		Indicated		Total Measured & Indicated			Inferred		
Cut-off	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold	Tonnes	Grade	Gold
(g/t)	(Mt)	(g/t)	(Mt)	(g/t)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
0.1	333.9	0.62	350.8	0.69	684.7	0.66	14.53	73.7	0.7	1.66
0.2	241.3	0.81	257.0	0.89	496.2	0.85	13.56	52.2	0.9	1.51
0.3	183.8	0.98	201.5	1.06	385.4	1.02	12.64	39.5	1.1	1.40
0.4	145.7	1.15	164.3	1.22	310.0	1.19	11.86	31.9	1.3	1.33
0.5	118.7	1.31	135.1	1.39	253.8	1.35	11.01	26.1	1.5	1.26
0.7	82.6	1.62	97.4	1.70	179.9	1.66	9.60	18.7	1.9	1.14
1.0	52.9	2.06	64.4	2.14	117.3	2.11	7.95	12.5	2.4	0.96

## Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- The mineral resource estimate is based on the mined surface as at 30 June 2013 and adjusted for historical, current and planned underground mining.

- All available assays as at June 2013.
- Resource data set comprises 234,788 two metre down hole composites and surface rock chip samples.
- Proven and Probable mineral reserves are included in mineral resources.
- The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.
- Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.
- The resource model extends from 9700mN to 12200mN and to a maximum depth of 0mRL (a maximum depth of approximately 1000 metres below wadi level).

#### Underground Resource for the Sukari Gold Mine.

Resource	Tonnes ( '000 t)	Grade (g/t Au)	Contained gold ( '000 oz)
Measured	537	12.8	222
Indicated	3,805	5.1	622
Total M&I	4,342	6.1	844
Inferred	2,925	5.2	489

#### Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- The underground resource has been generated from available drilling (35,000 metres and 12,300 face samples) and modelled using a 2g/t cut off to determine resource outlines.

#### Total Combined (Open Pit and Underground) Mineral Reserve for the Sukari Gold Mine.

	Proven		Probable		Mineral Reserve		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Contained Gold
	(Mt)	(g/t Au)	(Mt)	(g/t Au)	(Mt)	(g/t Au)	(Moz)
New Reserve (1-5)	119.5	1.06	110.6	1.17	230.1	1.11	8.2
Previous Reserve(6)	125.5	1.04	151.5	1.21	277.0	1.13	10.1

#### Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments

(1) Total includes:

OpenPit reserve = 212Mt @ 1.10g/t for 7.5Mozs

Underground reserve = 2.3Mt @ 7.20g/t for 0.5Mozs

Stockpiles = 16Mt @ 0.45g/t for 0.2Mozs

(2) Based on mined surface as at 30 September 2013 and a gold price of US\$1,300 per ounce

(3) Ultimate Open Pit design has a waste to ore ratio of 5:1.

(4) See additional notes in tables below for the underground and open pit reserves

(5) The change from subsidised to international fuel price has reduced the new reserve by approximately 1.8Mozs

(6) As at 31 December 2011 at US\$1,100 per ounce

### Open Pit Mineral Reserve by Classification

The component of the combined reserve as outlined above that relates to the open pit operation is summarised below.

Reserve Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz)
Proven	112	1.04	3.76
Probable	100	1.16	3.73
Stockpile	16	0.45	0.23
Total	230	1.05	7.70

#### Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- Based on mined surface as at 30 September 2013 and a gold price of US\$1,300 per ounce.
- The change from the previous US\$1,100 to US\$1,300 gold price has increased the new reserve by approximately 0.6Mozs.
- Cut-off grades (gold): CIL oxide 0.20g/t, CIL transitional 0.45g /t, CIL sulphide 0.44g/t, Dump Leach oxide 0.08g/t.
- Designed underground reserves detailed below do not form part of the Open Pit Reserve.

### Underground Reserve

The component of the combined reserve as outlined above that relates to the underground operation is summarised below.

	Tonnes ( '000 t)	Grade (g/t Au)	Contained gold ( '000 oz)
Reserve			
Proven	520	11.4	191
Probable	1,815	6.0	349
Total	2,335	7.2	540

#### Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.

- Stopes for reserves are then designed using a 3g/t cut off and mining dilution applied at 15% @ 0.8g/t as all stopes are located in mineralised porphyry and 10% mining loss is then assumed to allow for stope bridges and material left in stopes after mining.

An updated NI 43-101 resource and reserve report will be completed and filed in due course on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website.

Josef El-Raghy, Chairman of Centamin, commented: "As expected there has been some impact on the overall reserve from the higher international fuel price environment that Sukari has operated under since Q1 2012. However, it is pleasing to note that the underground drilling campaign, which has escalated steadily during 2013, has started to outline substantial regions of high grade ore. It is our expectation that this trend will continue as underground development is expanded and the multiple high-grade drill targets at Sukari are tested and defined over the coming months and years."

**For more information please contact:**

[Centamin plc](http://www.centamin.com)

Josef El-Raghy, Chairman  
Andy Davidson, Head of Business Development and  
Investor Relations  
([andy.davidson@centamin.je](mailto:andy.davidson@centamin.je))  
+44 1534 828708

Buchanan  
Bobby Morse  
Cornelia Browne  
Gabriella Clinkard  
+ 44 20 7466 5000

**QUALIFIED PERSON AND QUALITY CONTROL**

Information of a scientific or technical nature in this document was prepared under the supervision of Andrew Pardey, BSc. Geology, Chief Operating Officer of Centamin plc and a qualified person under the Canadian National Instrument 43-101.

The open pit resource was prepared by Nic Johnson of MPR Geological Consultants Pty Ltd, Australia. The open pit mineral reserve was prepared by Patrick Smith of AMC Consultants Pty Ltd, Australia. The underground resource and reserve was prepared by Chris Boreham, Underground Mine Manager of Centamin plc and audited by Declan Franzmann of Crosscut Consulting, Australia. All the above persons are qualified as Competent Persons as defined in the 2012 Edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code)".

Such qualified persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

An updated NI 43-101 resource and reserve report will be completed and filed in due course on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website.

In relation to historical resources and reserves, refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated 14 March 2012 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

*This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of Centamin plc ('Centamin' or 'the Company'), its subsidiaries (together 'the Group'), affiliated companies, its projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve and resource*

*estimates, the timing and amount of estimated future production, revenues, margins, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, foreign exchange risks, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements involve known and unknown risks, uncertainties and a variety of material factors, many of which are beyond the Company's control which may cause the actual results, performance or achievements of Centamin, its subsidiaries and affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this document. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the U.S. dollar relative to the local currencies in the jurisdictions of the Company's key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled "Risks and Uncertainties" section of the Management discussion and analysis. The reader is also cautioned that the foregoing list of factors is not exhausted of the factors that may affect the Company's forward-looking statements.*

*Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and, except as required by applicable law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

## **ABOUT CENTAMIN PLC**

Centamin is a mining company that has been actively exploring in Egypt since 1995. The Company's principal asset is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. The operating company Sukari Gold Mines is jointly owned by Centamin's wholly owned subsidiary Pharaoh Gold Mines NL and the Egyptian Mineral Resource Authority on a 50% equal basis. Sukari produced 150,000 ounces of gold in its maiden year of production in 2010, consistently expanding thereafter to reach over 260,000 ounces in 2012. The 'Stage 4' plant expansion programme commenced in 2011 to target 450-500,000 ounces per annum production from 2015 onward. The Sukari Gold Mine is the first large-scale modern gold mine in Egypt.

Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield. In 2011 the Group acquired, through Sheba Exploration Holdings Limited, four mineral licences in Ethiopia where it is conducting further exploration activities. In September 2013, the Group entered into a joint venture with Alecto Minerals plc ("Alecto") to pursue existing and new opportunities identified by Alecto in Ethiopia. The initial joint venture projects relate to two exploration licenses, Wayu Boda and Aysid Meketel.

This information is provided by RNS The company news service from the London Stock Exchange

## **Contact Information**

RNS  
Customer Services

0044-207797-4400  
Email Contact  
<http://www.rns.com>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163093--Centamin-Plc---Updated-Resource-and-Reserve-Statement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).