

# Monument Announces Commencement of PEA Study on the Burnakura Gold Project

07.02.2018 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 7, 2018) - [Monument Mining Ltd.](#) (TSX VENTURE:MMY)(FRANKFURT:D7Q1) "Monument" or the "Company" is pleased to announce that it has commenced the Preliminary Economic Assessment Study ("PEA") program at Burnakura Gold Project, located in Western Australia to further advance planned early stage production.

President and CEO Cathy Zhai commented, "Following the readiness of the Burnakura early stage production, the Company has extended its economic study program to include further metallurgical studies, processing plant upgrade potential, open pit mine design optimization and underground opportunities. While funding for production is progressing and results from additional study are encouraging, we are happy to see a movement now to conclude the results in the PEA study under NI 43-101 standards."

Monument anticipates completing the PEA in April, 2018 and this will not impact start-up work already in place for plant construction at Burnakura, subject to financing, to place the Burnakura operation into production.

In the PEA study, the open pit mine optimization used in previous scoping study, comprising several cut backs of existing pits mined by previous owners, will be reworked with current cost and recovery assumptions and findings from the recently completed PEA geotechnical study conducted by Peter O'Bryan and Associates. In addition, the underground mining potential at NOA 7/8 will be included in the life of mine study work. Extended mine production areas potentially allows the existing CIL plant to be upgraded by adding a 500KTPA mill from the existing 260KTPA mill in replacement of a proposed heap leach facility to achieve much better reliability and higher performance of production. Additional geological data compilation and metallurgical studies are also included in the PEA study.

SRK Consulting has been engaged as the Independent Qualified Person for the PEA study. The study will be self-funded and be completed mostly in-house by the Monument Mining technical team in Perth within the NI 43-101 technical report framework. Additional contract and consulting work now commenced including: Geotechnical studies by Peter O'Bryan and Associates (now complete), a 500 KTPA processing plant upgrade scoping study by COMO Engineers, Metallurgical study by Orway Mineral Consultants Pty Ltd, Underground mining study and evaluation for NOA 7/8 by Pit N Portal Group-Underground Mining Contractors(in progress).

#### Background of Burnakura early stage production

A photo gallery of the "Operational Readiness Work" at Burnakura can be found in the Murchison Photo Gallery at our website: [www.monumentmining.com](http://www.monumentmining.com)

In 2017 the Company made the decision to put the Burnakura Project into early stage production in order to diversify from single-source cash flow generation. Operational readiness work has been completed at Burnakura including transporting the replacement crushing and screening circuit to the site for assembly and installation. Primary permitting has been obtained. An internal economic study was completed and an independent technical due diligence carried out by SRK Consulting for financing found no major flaws. The internal economic assessment shows that the life of mine of the early stage production could be potentially extended.

The pre-production development, subject to completion of funding, mainly includes installation of refurbished crushing plant and pre-stripping and will take approximately four to five months to complete.

In the meantime, a preliminary review of underground potential at the NOA7\_8 deposit was commenced and is being continued. This study highlights that gold grade is increasing with depth and is plunging to the north, which is expected to be confirmed by a deep drilling program.

The Company's production decision is not based on a feasibility study of mineral reserves to demonstrate economic and technical viability. Therefore, there is significant uncertainty with economic and technical risks associated with this project, including but not limited to the risk that mineral quantities and grades might be lower than expected, and construction or ongoing mining and milling operations different than expected; production and economic variables may vary considerably, due to the absence of detailed economic and

technical analysis prepared in accordance with NI 43-101. There is no guarantee that production will begin as anticipated or that the production will be able to generate positive cash flow as anticipated in returning the Company's capital investment.

The scientific and technical information in this news release has been reviewed and approved by Mr. Neil Rauert, BE (Mining), MEng Sc. FAusIMM(CP), a Qualified Person defined in accordance to National Policy 43-101, and Senior Project Manager, Technical Support of the Company.

#### About Monument

[Monument Mining Ltd.](#) (TSX VENTURE:MMY)(FRANKFURT:D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Polymetallic Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs approximately 190 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

Cathy Zhai, President and CEO

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FOR FURTHER INFORMATION visit the company web site at [www.monumentmining.com](http://www.monumentmining.com).

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#### Forward-Looking Statement

*This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Material factors and assumptions used to develop forward-looking statements in this news release include: expectations regarding the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. The Company's production decisions on the Burnakurra Project and the Selinsing Sulphide Gold Project are not based on a feasibility study of mineral reserves to demonstrate economic and technical viability. Therefore, there is some uncertainty with economic and technical risks associated with this project, including but not limited to the risk that mineral quantities and grades might be lower than expected, and construction or ongoing mining and milling operations different than expected; production and economic variables may vary considerably, due to the absence of detailed economic and technical analysis prepared in accordance with NI 43-101. There is no guarantee that production will begin as anticipated or that the production will be able to generate positive cash flow.*

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Die URL für diesen Artikel lautet:

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