

Anaconda Mining Achieves Record Gold Production of 20,149 Ounces in 2018

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TORONTO, Jan. 16, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX: ANX) (OTCQX: ANXGF) is pleased to announce production results and certain financial information for the three months and year ended December 31, 2018. All amounts are in Canadian Dollars. The Company expects to file its full audited annual financial statements and management discussion and analysis by February 28, 2019.

2018 Highlights

- Anaconda produced an annual record of 20,149 ounces of gold during 2018, surpassing production guidance of 19,000 ounces.
- The Company sold a record 19,290 ounces of gold in 2018, generating \$31.7 million in total revenue at an average price of C\$1,638 (US\$1,264) per ounce of gold. As at December 31, 2018, the Company also had over 860 ounces in inventory, which was subsequently sold in early January.
- The Pine Cove Mill achieved record annual throughput of 461,439 tonnes during 2018, reflecting a throughput rate of 1,280 tonnes per day. It also achieved a record quarterly recovery in Q4 2018 of 89.1% as a result of processing higher-grade ore from Stog'er Tight, contributing to an annual record recovery of 86.7%, a 1.4% increase over the comparative period.
- As at December 31, 2018, the Company had a cash balance of \$6.4 million, preliminary working capital¹ of \$3.4 million and additional available liquidity of \$1,000,000 from an undrawn revolving line of credit facility.

¹ Refer to Non-IFRS Measures Section below.

"Anaconda is extremely pleased to announce a record year at its Point Rousse Project, processing over 460,000 tonnes of ore and producing over 20,000 ounces of gold in 2018. We had an exceptional fourth quarter due to strong grades at Stog'er Tight and a record quarterly recovery, contributing to annual gold production far exceeding our guidance for the year. Our team and infrastructure continue to achieve new heights, which highlights the tremendous platform for growth we have developed in the Verde Peninsula and in Atlantic Canada. Looking ahead, we expect to achieve a similar production profile in 2019 of 19,000 to 20,000 ounces of gold. Anaconda once again finds itself in a strong position entering the new year to execute its plan to develop high-growth gold producer in Atlantic Canada, through continued operational success at Point Rousse and the advancement of the high-grade Goldboro Gold Project in Nova Scotia to a shovel-ready state."

~Dustin Angelo, President and CEO, [Anaconda Mining Inc.](#)

2019 Guidance

Anaconda is projecting to produce and sell between 19,000 and 20,000 ounces of gold in 2019, which at a budgeted price of C\$1,600 (approximately US\$1,200) will generate approximately \$30.0 million of revenue. Production for the first half of the year into the third quarter is expected to be from continued mining at Stog'er Tight and pushbacks to the Pine Cove Pit. Development of the Argyle project is expected towards the middle of the year, with ore production commencing in the third quarter. The Argyle project has been released from environmental assessment and is working towards the receipt of final permits. Mill throughput is expected to remain consistent throughout the year, with marginal ore stockpiles available to supplement mill feed, although the Company continues to investigate opportunities to defer marginal ore feed. Operating cash costs for the full year are expected to be between \$1,050 and \$1,100 per ounce of gold sold (US\$800 - US\$835 at an approximate exchange rate of 0.76), which is consistent with historical levels and slightly higher than previous year guidance due to the processing of relatively lower-grade ore from the Pine Cove Pit pushbacks, and marginal stockpiles.

Operating Statistics for the Year Ended December 31, 2018

In 2017, the Company changed its fiscal year-end to December 31, from its previous fiscal year end of May 31. For comparison purposes, the results for the three months and year ended December 31, 2018, have been compared to the four and six months ended May 31, 2017.

ended December 31, 2017, and the year ended May 31, 2017.

	Three months ended	Four months ended	Year ended Dec 31, 2018	Seven months ended Dec 31, 2017	Year ended May 31, 2017
Mine Statistics					
Ore production (tonnes)	99,998	223,254	328,291	382,111	432,081
Waste production (tonnes)	300,952	328,434	1,288,306	692,814	2,197,251
Total material moved (tonnes)	400,950	551,688	1,616,597	1,074,925	2,629,332
Waste: Ore ratio	3.0	1.5	3.9	1.8	5.1
Mill Statistics					
Availability (%)	93.7	98.6	96.0	97.9	95.0
Dry tonnes processed	110,547	156,239	461,439	275,640	423,204
Tonnes per day ("tpd")	1,282	1,299	1,317	1,316	1,223
Grade (grams per tonne)	1.93	1.29	1.56	1.32	1.33
Recovery (%)	89.1	85.0	86.7	85.8	85.0
Gold Ounces Produced	6,125	5,421	20,149	10,002	15,566
Gold Ounces Sold	6,120	4,786	19,290	9,509	15,562

Operations Overview for the Year Ended December 31, 2018

Anaconda produced an annual record of 20,149 ounces of gold in 2018 and achieved record quarterly production of 6,149 ounces during the fourth quarter. The Company exceeded its 2018 guidance of 18,000 ounces by 12%, as a result of higher grade ore mining at the bottom of the Pine Cove Pit in the earlier part of the year, higher ore production than planned from the high Stog'er Tight Mine, and record mill throughput and recovery rates.

During 2018, the Company sold 19,290 ounces at an average realized gold price of C\$1,638, to generate total revenue of \$31.5 million, which included \$100,000 from the sale of waste rock as aggregate. As at December 31, 2018, the Company also had 860 ounces of gold doré which were sold in early January.

Point Rousse Mill Operations – The Pine Cove Mill processing facility remains a cornerstone asset of the Company, achieving a record annual throughput of 461,439 tonnes, and also achieving a record quarterly throughput in Q2 2018 of 110,547 tonnes, representing a rate of 1,350 tonnes per day ("tpd"). The throughput rate during 2018 of 1,317 tpd was consistent with the previous fiscal year, and an 8% increase over the twelve months ended May 31, 2017. Availability was 93.7% in the fourth quarter of 2018, which resulted in decreased availability for the year compared to the previous fiscal year, predominantly the result of unplanned power outages due to inclement winter weather. The Company continues to invest in the Pine Cove Mill, making upgrades to the regrind motor and jaw and cone crushers, while continuing to maintain consistent throughput from its concentrate stockpiles.

Average grade during 2018 was 1.56 g/t, an increase of 18% over the previous fiscal year ended December 31, 2017, due to a greater proportion of mill feed from Stog'er Tight relative to ore stockpiled from the Pine Cove Pit. In Q4 2018, the mill achieved an average grade of 1.93 g/t as 104,529 tonnes of Stog'er Tight was processed in the quarter. Grade performance in Q4 2018 reflects a 50% improvement from the comparative four months ended December 31, 2017, reflecting the higher-grade ore.

mined from Stog'er Tight relative to the Pine Cove Pit, which was the main ore feed in the comparative period. The Company expects that over the first half of 2019 the feed grade will decrease slightly, as continued mining from Stog'er Tight is complemented by pushbacks to the Pine Cove pit, supplemented with marginal ore stockpiles to maintain throughput.

The mill achieved an annual record average recovery rate of 86.7% during the 2018 year, and a quarterly record of 89.1% in the fourth quarter, reflecting the impact of the higher-grade feed from Stog'er Tight. The recovery rates achieved represent an annual and quarterly improvement of 1.0% and 4.8%, respectively, over the comparative periods. The combination of higher throughput, grade, and recoveries led to record quarterly and annual gold production.

Point Rousse Mine Operations – Mine activity in early 2018 was focused on the completion of mining in the Pine Cove Pit and the development of the Stog'er Tight Mine area. The Company completed development work at Stog'er Tight in April 2018 and commercial ore production began in May.

Anaconda mined 328,291 tonnes of ore and moved 1,288,306 tonnes of waste in 2018, for total material moved of 1,616,597 tonnes. This resulted in a strip ratio of 3.9 waste tonnes to ore tonnes relating predominantly to Stog'er Tight, an increase from 3.0 in the previous fiscal year when mining was occurring towards the bottom of the Pine Cove Pit. The strip ratio however has decreased significantly to 3.0 in Q4 2018, down from 7.4 in the third quarter, and is expected to increase in Q1 2019 as mining transitions to the eastern portion of the Stog'er Tight Mine. The lower ore profile and higher waste tonnes in 2018 compared to the previous year reflects the completion of higher-tonnage mining from the Pine Cove Pit and the transition to the lower tonnage Stog'er Tight Mine. Of total tonnes mined during the year, 189,484 tonnes were produced from Stog'er Tight, including 99,998 tonnes in Q4 2018.

In Q1 2019, the Company will continue to mine from Stog'er Tight and preparing for pushbacks to the Pine Cove Pit, with mining areas providing mill feed into the second half of 2019, when the development of the Argyle deposit is expected to commence. The Company has now converted the Pine Cove Pit into a fully-permitted in-pit tailings storage facility, which has approximately 15 years of capacity based on a throughput rate of 1,350 tonnes per day. The in-pit tailings facility does not impact the planned pushbacks to the Pine Cove Pit.

Qualified Person

Gordana Slepcev, P. Eng., Chief Operating Officer, [Anaconda Mining Inc.](#), is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

ABOUT ANACONDA

Anaconda Mining is a TSX-listed gold mining, development, and exploration company, focused in the prospective Atlantic Canadian jurisdictions of Newfoundland and Nova Scotia. The Company operates the Point Rousse Project located in the St. John's Verte Mining District in Newfoundland, comprised of the Stog'er Tight Mine, the Pine Cove open pit mine, the Argyle Mine, the Resource, the fully-permitted Pine Cove Mill and tailings facility, and approximately 9,150 hectares of prospective gold-mineral property. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade Mineral Resource, subject to a preliminary economic assessment which demonstrates a strong project economics. The Company also has a wholly owned exploration company that is solely focused on early stage exploration in Newfoundland and New Brunswick.

NON-IFRS MEASURES

Anaconda has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are non-IFRS performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Operating Cash Costs per Ounce of Gold – Anaconda calculates operating cash costs per ounce by dividing operating expenses per the consolidated statement of operations, net of silver sales by-product revenue, by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration costs, royalties, however excludes depletion and depreciation and rehabilitation costs.

Average Realized Gold Price per Ounce Sold – In the gold mining industry, average realized gold price per ounce is calculated as the total gold sales revenue divided by the total gold ounces sold during the applicable period.

common performance measure that does not have any standardized meaning. The most directly comparable measure in accordance with IFRS is gold revenue. The measure is intended to assist readers in evaluating the revenue received in from each ounce of gold sold.

Working Capital Ó Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievement of Anaconda to be materially different from those expressed or implied by such forward-looking information, including risks with the exploration, development and mining such as economic factors as they effect exploration, future commodity price changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to property and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the annual report for the fiscal year ended December 31, 2017, available on www.sedar.com. Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in this information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not intend to update any forward-looking information, except in accordance with applicable securities laws.

Contact

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