

# Alacer Gold Announces Release Of Its 31 December 2010 Appendix 4e - Preliminary Final Report

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PERTH, Feb. 28 - [Alacer Gold Corp.](#) (Alacer or the Corporation) (TSX: ASR / ASX: AQQ) announces the release of its 31 December 2010 Appendix 4E - Preliminary Final Report. The Appendix 4E - Preliminary Final Report is appended to this News Release.

## About Alacer

Alacer is a Yukon corporation listed on the Toronto Stock Exchange ("TSX") and the Australian Stock Exchange ("ASX"). The Corporation is a leading intermediate gold producer which has historically operated in one geographic business segments consisting of mining, development and exploration of mineral deposits in Turkey. As a result of the successful completion of the previously announced merger ("Merger") with [Avoca Resources](#) ("Avoca"), the Corporation currently holds interests in four operating gold mines in Turkey and Australia. The Corporation's business strategy is to become a leading global intermediate gold producer by establishing and maintaining a high gold production growth profile.

Management is pursuing both organic and strategic opportunities to achieve this goal. The Corporation's first gold production took place in December, 2010 from the heap leach operations at its Çöpler Gold Mine ("Çöpler"). Growth potential exists from Çöpler POX mill feed gold mineralization; a preliminary feasibility study is in progress and scheduled for completion during Q1 2011. Successfully adding production from the POX mill feeds as a second phase will increase gold production and extend mine life at Çöpler. Other organic growth opportunities within Turkey exist from the Corporation's exploration portfolio, which includes two advance-stage exploration prospects.

From a strategic growth perspective, on February 18, 2011, the Corporation successfully completed the Merger through the acquisition of 100% of the fully paid ordinary shares in the capital of Avoca and all outstanding options to subscribe for Avoca Shares. Each outstanding Avoca share was exchanged for 0.4453 common shares in the capital of Alacer Gold ("Alacer Gold Shares"), and each outstanding Avoca option was exchanged for 0.4453 options to subscribe for Alacer Gold Shares on substantially the same terms. Upon completion of the Merger, Alacer shareholders and Avoca shareholders each held approximately 50% of Alacer Gold.

The combined entity holds a highly attractive portfolio of large, long-life operating mines with strong growth prospects underpinned by sound development projects and exploration projects. The Merger is expected to generate extensive diversification benefits for shareholders through future production from four operations, multiple cash flow streams and geographic diversification. Additionally, Alacer will have an enhanced capital market presence as a result of being listed on both the TSX and ASX, thereby increasing access to global capital markets to assist with future growth ambitions.

## Nature of information presented in report

On 4 February 2011, Alacer was admitted onto the official list of ASX as a "mining producing entity". As a result, and notwithstanding that the Corporation has only recently commenced production at Çöpler, the Corporation has released this News Release and accompanying Appendix 4E in compliance with ASX Listing Rule 4.3A. It should be noted that the production, revenue and related information contained within this News Release and accompanying Appendix 4E - Preliminary Final Report is in respect of Alacer's operational activities only (i.e. a "stand-alone" basis) to 31 December 2010 and therefore does not take account of Avoca's operations during the reporting period. Accordingly, the information contained in this News Release and the accompanying Appendix 4E - Preliminary Final Report is not comparable to any previously filed Preliminary Final Reports for Avoca. Reporting for future financial periods, beginning with the three-month period ended March 31, 2011, will include the results of the combined entity, from the Merger date.

## Significant 2010 activities

References to 2010 refer to the 12 months ended 31 December 2010.

- Advanced Çöpler mine construction on all fronts and completed construction of several key components of the mine infrastructure including:
  - o phase 1 heap leach pad,
  - o process water pond,
  - o electrical control rooms
  - o carbon in column circuit,
  - o critical components of the gold recovery circuit; and
  - o on-site warehouse, dormitory, and administrative building.
- Converted the mine site power supply from the limited capacity 34.5 kV power line used for construction to the permanent 154 kV supply.
- Completed pre-stripping work for the initial pit.
- Mined 1.6 million tonnes of ore, of which 1.4 million tonnes were placed on the leach pad.
- Initiated start-up and commissioning activities for the gold production circuit.
- Initiated and advanced construction of the new Çöpler village and continued other relocation-related activities.
- Completed the Corporation's first gold pour on 22 December 2010.
- Completed work supporting advancement of the Çöpler POX mill feed project to pre-feasibility level engineering.
- Announced the merger of equals with Avoca (subsequently implemented on 18 February 2011).

### Key Performance Indicators

	2010	2009	2008
Ore mined (tonnes)	1,560,444	19,504	-
Waste mined (tonnes)	8,317,871	142,754	-
Total mined (tonnes)	9,878,315	162,258	-
Ore placed on leach pad (tonnes)	1,389,380	-	-
Average grade (gpt)	1.05	-	-
Gold ounces placed to pad	46,903	-	-
Gold ounces produced	512	-	-
Gold ounces sold	512	-	-

2010 mining of ore and waste reflects the ramp up of mining activities as Çöpler moved toward first gold pour, which occurred on December 22, 2010. Total waste tonnes mined during 2010 included construction pre-stripping activities. A portion of this waste was used as construction fill material and also crushed for use as overliner material. During 2010, a total of 1,389,380 tonnes of ore, at an average grade of 1.05 grams per tonne were placed on the leach pad. Initial application of solution commenced in the fourth quarter of 2010, resulting in a first gold pour of 512 ounces.

### Net Loss and net tangible assets

Net loss for the year ended 31 December 2010 was US\$38.6 million, being US\$4.5 million greater than for the previous corresponding period. This variance primarily results from US\$5.0 million of merger-related costs.

Net tangible assets per share decreased from US\$1.08 to US \$0.86, primarily reflecting the impact of the net loss for 2010. Total liabilities increased US\$67.9 million due to draw downs of US\$23 million from a senior debt facility, increased convertible debenture debt due to the impacts of non-cash accretion and valuation changes, and an increase in accounts payables associated with expanded construction activities. Total

assets increased by US\$38.1 million, due to the continued development of Çöpler and buildup of work-in-process inventories. This increase in assets was primarily provided for through the senior debt facility draw downs and increase in payables discussed above, as well as from the payments received from Lidya Mining during 2010 as discussed below under "Lidya Mining Strategic Relationship".

## **Business Update**

### **Çöpler Overview**

Çöpler is a large, open-pit gold mine located in the eastern part of central Turkey, roughly 550 kilometers east of Ankara and 120 kilometers southwest of the city of Erzincan. The Main Zone occupies the west portion of the Çöpler area and is about 750m north to south by 1,000m east to west. Typical depths of mineralization range from surface to about 172m in depth. Gold and silver mineralization occurs in both leachable and POX mill feed forms. The leachable mineralization is generally nearer surface and is amenable to open-pit mining. The recovery process will include three-stage crushing, agglomeration, and heap leaching. Until the crushing and agglomerating circuits are completed, estimated for Q2 2011, run-of-mine ore is being placed directly on the leach pad for processing. The Corporation is initially developing the mine and related facilities to recover gold and silver from leachable ores, which are predominantly oxides. Following positive results from an internal preliminary economic assessment of the mining, processing and recovery of gold from the deeper POX mill feed resources at Çöpler, the Corporation commissioned a prefeasibility study. The Corporation expects to complete and announce the results of this work during the first quarter of 2011.

### **Status of Çöpler Development Activities - Phase 1 (Oxide Heap Leach Only)**

Substantial progress was made this quarter, with the first gold pour achieved and construction activities on all fronts continuing their steady advance towards completion.

The principal components of the Adsorption, Desorption and Refinery (ADR) plant were sufficiently completed during the fourth quarter making possible the first gold pour on December 22nd, 2010. Work progressed through mid-February with completion and commissioning of the remaining ADR systems, namely the carbon regeneration kiln, copper elution circuit and acid wash system. Work is now focusing on the completion and commissioning of the crushing and screening plant and the portable conveying and stacking system. All major equipment components are installed. The primary crusher is mechanically complete, and the secondary and two tertiary crushers will be ready for mechanical pre-commissioning later during the first quarter 2011.

The earthworks, concrete and structural steel installation work in the process areas are substantially complete. The fine ore crushing and screening equipment is in place and chute installation at all transfer points is well underway. In-plant and over-land conveyor tables are complete and conveyor belting is being installed. The agglomerator is set and the portable stacking conveyors have been mechanically commissioned. Mechanical work is now centered on final alignments and field fitting of chutes. Electrical work is focused on completion of the MCC rooms at the fine ore crushing and screening building and at the primary crusher and on installing and terminating power and instrumentation cabling in both locations. The Digital Control System is fully operable in the ADR plant and the fiber optic backbone is being extended and installed in the crushing and screening facilities.

Phase one of the heap leach earthwork and liner are complete, and placement of the over-liner (a 0.7 meter thick drainage layer of clean crusher rock) is nearing completion while staying ahead of ore placement for leaching. Both the process pond and emergency pond were fully commissioned during the reporting period.

The reagent preparation area is fully operational and is being augmented by best available technology to handle cyanide solution preparation. This system is mechanically complete and will be ready for commissioning in February. The Carbon in Column reagent dosing system is being enhanced with the installation of a fully automated analyzer and dosing system.

Ancillary facilities including permanent kitchen, dormitory, offices, warehouse, machine shop, raw water distribution, potable water treatment, waste water treatment and security systems are all complete. The raw water booster station and main production wells are currently in commissioning. The fire water ring main is installed and is undergoing hydro-testing.

The new permanent 40.2 kilometer, 154kV power line and the 16MVA mine substation have been in operation since September and the site has now fully converted from the limited capacity 34.5 kV power line used for construction to the permanent 154 kV supply and internal 6.6 kV distribution system.

The commissioning team is continuing pre-commissioning and commissioning activities. Handover packages together with all appropriate documentation are being assembled as part of the commissioning process.

Preliminary design work has been awarded to develop the process flow sheets and mass balance calculations in preparation for basic engineering of the Sulfidization, Acidification, Recycling and Thickening (SART) plant that is planned for commissioning in 2013, to manage copper levels in pregnant solutions. This follows successful laboratory test-work completed in 2010. Request for proposals have been issued to several qualified engineering companies to do the engineering work. Following formal adjudication a contract will be awarded at quarter's end.

Construction activities at the new village continued through the fourth quarter. Substantial progress has been made on concrete and brick works, roofing and plastering of the village homes. Concrete works for the school, market and guest house have been completed and work is continuing on the new village Mosque. Construction of the new village is expected to be substantially complete by mid 2011.

#### **Status of Çöpler Development Activities - Phase 2 (POx mill feed)**

An internal preliminary economic assessment of the mining, processing and recovery of gold from the POX mill feeds resources at Çöpler was completed earlier this year. The results supported advancing the POX mill feed project to pre-feasibility level engineering. During Q3 2010, metallurgical test work was undertaken along with preliminary mining and process engineering design. Work was also focused on developing capital cost and operating cost parameters. Management plans to complete and announce the results of this work during the first quarter of 2011. Previously, management expected to announce this study during Q4 2010. Work to date has produced favorable results and additional optimization is being advanced through a value engineering exercise coordinated with corresponding resource modeling and mine planning.

#### **Lidya Mining Strategic Relationship**

The Corporation has a strategic relationship with Lidya Maden &#304;&#351;letmeleri A.&#350;. ("Lidya Mining", formerly known as Çal&#305;k Mining). The strategic relationship allows Lidya Mining to acquire up to a 20% interest in Çöpler and outlines a structure for cooperation and cross-investment to explore and develop other mineral properties in Turkey on a 50/50 basis. Lidya Mining presently holds a 5% interest in Çöpler through an investment in Anagold Madencilik Sanayi ve Ticaret Anonim &#350;irketi ("Anagold", formerly known as Çukurdere Madencilik Sanayi ve Ticaret Anonim &#350;irketi) and has an option that expires on December 31, 2011 to acquire up to an additional 15% interest in Çöpler. Final payments due to the Corporation from Lidya Mining relating to the initial 5% investment were received in August 2010.

#### **Other Properties-Exploration**

The Corporation continued exploration programs during 2010, however, exploration was limited as the Corporation restricted discretionary spending to direct financial resources to Çöpler development activities.

#### **Filings**

The documents comprising the 31 December 2010 Appendix 4E - Preliminary Final Report, including the Financial Statements (unaudited) are attached and will be filed with the Corporation's other documents on the ASX ([www.asx.com.au](http://www.asx.com.au)) and the Corporation's website [www.alacergold.com](http://www.alacergold.com)). This news release will be filed in Canada on the Corporation's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The 31 December 2010 audited financial statements are expected to be released prior to the end of March, 2011.

Alacer Gold currently has 274.4 million common shares issued and outstanding, 296.5 million fully diluted.

#### **Forward-Looking Information**

*Except for statements of historical fact relating to Alacer, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this disclosure and other matters identified in Alacer's public filings, Alacer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, commodity prices, access to sufficient capital resources, mineral resources, mineral reserves, realization of mineral reserves and recoveries, existence or realization of mineral resource estimates, results of operations, results of exploration activities, the timing and amount of future production and sales, the timing of cash flows, capital and operating expenditures, the timing of receipt and maintaining permits, rights and authorizations, communications with local stakeholders and community relations, employee relations, settlement of disputes, status of negotiations of joint ventures, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions. Such forward-looking statements are based on a*

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