

# Alacer Gold Corp. Announced First Quarter 2011 Operating Results

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TORONTO, April 29 - [Alacer Gold Corp](#) ("Alacer" or the "Corporation") (TSX: ASR) (ASX: AQQ) is pleased to announce its first quarter 2011 operating results at its four mines in Australia and Turkey. The complete report can be found on our website at [www.AlacerGold.com](http://www.AlacerGold.com) and on [www.SEDAR.com](http://www.SEDAR.com).

## Quarterly Highlights

- Alacer Gold created through the merger of equals of Anatolia Minerals and Avoca Resources
- Full quarter production: 91,259 total gold ounces from four mines
- Reserves increased to 5.7 million contained gold ounces

## Higginsville Gold Operations (100%)

- Drilling at Trident has confirmed thick mineralization north of the current Apollo Reserve boundary and continuation of Artemis at least 200 meters to the north of Artemis Reserve boundary
- Chalice open pit dewatering continued in preparation for underground mine development and production
- Vine open pit operations commenced, with gold production expected in Q2

## South Kalgoorlie Operations (100%)

- Waste stripping continued for the HBJ North Phase 2 Cutback

## Çöpler Gold Operations (95%)

- Sulfide prefeasibility study increased expected life-of-mine production to 3.7 million gold ounces; sulfide feasibility study commencing
- Successful production ramp up, with Alacer Gold announcing commercial production achieved effective April 1, 2011
- Crusher construction and commissioning continued with expected Q2 crusher start-up
- Drilling recommenced at Çöpler; identified potential extensions to known mineralization in both oxide and sulfide zones

## Frog's Leg Joint Venture (49%)

- Underground resource update successfully replaced prior mine production

## Operations

The merger between Anatolia Minerals and [Avoca Resources](#) to form Alacer Gold was completed on February 18, 2011, with Anatolia Minerals being treated as the accounting acquirer. As such, results presented in the table below represent the full results of Anatolia Minerals' operations for the first quarter 2011 and the prorated results of Avoca Resources' operations from the date of the merger ("Merger Basis"). However, for the Australian mines we also report full quarter results in the complete report to provide continuity and comparability to prior quarter operating results.

**Alacer Gold group production summary for the first quarter 2011**

Operation		Higginsville (2)	South Kalgoorlie (2)	Frog's Leg JV(2) (49%)	Çöpler(3)	Alacer Gold Total
U/G ore mined(HG)	(tonnes)	103,272	-	34,207	-	137,479
U/G mined grade	(g/t)	4.2	-	7.6	-	5.0
U/G mined ounces	(ounces)	13,859	-	8,374	-	22,233
O/P ore mined	(tonnes)	-	36,150	-	1,593,583	1,629,733
O/P waste mined		-	653,140	-	2,107,604	2,760,744
O/P mined grade	(g/t)	-	1.2	-	1.1	1.14
O/P ounces mined	(ounces)	-	1,380	-	57,638	59,018
Total HG tonnes mined	(tonnes)	103,272	36,150	34,207	1,593,583	1,767,212
Total mined grade	(g/t)	4.2	1.2	7.6	1.1	1.4
Total mined ounces	(ounces)	13,859	1,380	8,374	57,638	81,251
Ore treated	(tonnes)	155,806	83,025	51,970	1,695,816	1,986,617
Head grade	(g/t)	3.2	1.0	5.0	1.2	1.4
Recovery	(%)	96.8	89.5	91.7	53.6	66.7
Gold produced(1)	(oz)	15,921	2,906	8,962	33,296	61,085
Gold sold	(oz)	19,472	2,839	7,715	26,450	56,476
Attributable gold produced: Merger Basis	(oz)	15,921	2,906	8,962	31,631	59,420
Attributable gold sold	(oz)	19,472	2,839	7,715	25,128	55,154

1 Ounces produced is gold poured and includes net change of gold-in-circuit, except Çöpler which is ounces poured.

2 Represents results for the post-merger period (February 18, 2011 through March 31, 2011)

3 Represents results for the full first quarter 2011 (January 1, 2011 through March 31, 2011)

Edward Dowling, CEO of Alacer stated, "This Quarterly Report represents the first announcement of

operating results by Alacer Gold since successfully completing the merger of Anatolia Minerals and Avoca Resources. Overwhelming support by the shareholders of both predecessor companies has created a new leading intermediate global gold producer - the only producing company entering this important segment of the gold sector within the past year.

Alacer Gold emerges with immediate scale as represented through gold production, reserves, resources and growth potential. In March 2011, our first full month of combined production, Alacer Gold produced 37,040 gold ounces. This represents an annualized rate of more than 440,000 gold ounces, which is well above our 2011 target annualized production rate of 400,000 ounces. The prefeasibility study announced for Çöpler sulfide ore increased our total gold reserve base. Ongoing exploration at all our current operating mines will ensure future reserve and resource growth. Alacer Gold ended the first quarter with cash of \$105.4 million and strong cash flows from operations, which will finance ongoing exploration and development programs to produce exceptional growth and capital returns in years to come."

## About Alacer

Alacer is a leading intermediate gold company with operations in both Australia and Turkey.

### Australia

Alacer has three operating gold mines in Australia, namely the Higginsville and South Kalgoorlie operations; and a 49% interest in the Frog's Leg underground mine. The South Kalgoorlie operations and the Frog's Leg interest were acquired following the successful takeover of Dioro Exploration NL, which was completed in March 2010. In the financial year ended June 2010, production was 230,000 ounces of gold, of which 183,000 ounces were produced at Higginsville at A\$503 per ounce (excluding royalties) with the balance produced at South Kalgoorlie which included the 49% interest in Frog's Leg. The Australian operations are targeting 280,000 ounces of gold in 2011.

### Turkey

Alacer is recognized as a leader in exploration and development in Turkey and, with the start-up of Çöpler, will soon be among Turkey's leading gold producers. Çöpler is 95% owned by Alacer and 5% by Lidya Mining (formerly known as Çalçık Mining, see Anatolia News Release, August 13, 2009). Initial plans at Çöpler are to produce approximately 1.42 million leachable ounces of gold at costs consistent with the lower end of industry standards. Average annual production is expected to be about 175,000 gold ounces. Additional production expansion from the sulfide gold reserve is expected to add 2.25 million ounces. A detailed feasibility study is underway. In addition, Alacer holds a significant pipeline of prospective gold and base metal projects.

Alacer Gold currently has 277.0 million common shares issued and outstanding, 297.3 million fully diluted.

## Cautionary Statements

*Certain statements contained in this news release 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 news release 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", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to proposed exploration, communications with local stakeholders and community relations, status of negotiations of joint ventures, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of proposed mine and process facilities, capital and operating expenditures, economic conditions, availability of sufficient financing, exploration plans and any and all other timing, exploration, development, operational, financial, economic, legal, social, regulatory, political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other Alacer filings, and include exploration results and the ability to explore, the ultimate determination of mineral reserves, availability and final receipt of required approvals, titles, licenses and permits, sufficient working capital to develop and operate the proposed mine, access to adequate services and supplies, commodity prices, foreign currency exchange rates, interest rates, access to capital markets and associated cost of funds, availability of a qualified work force, ability to negotiate, finalize and execute relevant agreements, lack of*

*social opposition to the mine, lack of legal challenges with respect to the property or the Company and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Alacer filings at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.*

**For further information:**

please contact Edward Dowling, President and CEO, or Douglas Tobler, CFO at (303) 292-1299 or visit [www.alacergold.com](http://www.alacergold.com)

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