

New Dawn Announces Further Developments Resulting from Recent Discussions with Zimbabwe Government Relating to New Dawn's Proposed Indigenisation Plan

01.09.2011 | [CNW](#)

TORONTO, Sept. 1, 2011 /CNW/ --
TORONTO, Sept. 1, 2011 /CNW/ - New Dawn Mining Corp. (TSX: ND) ('New Dawn' or the 'Company') announced that it has signed a Memorandum of Understanding ('MOU') with the Ministry of Youth Development, Indigenisation and Economic Empowerment (the 'Ministry') through the National Indigenisation and Economic Empowerment Board ('NIEEB'), which establishes a broad-based framework for engagement with respect to the structuring and implementation of New Dawn's proposed Indigenisation Plan (the 'Indigenisation Plan'). The MOU is confidential.

The signing of the MOU is part of New Dawn's continuing efforts to comply with the Indigenisation and Empowerment laws, Statutory Instruments and General Notices, as promulgated by the Government of Zimbabwe, that require that mining companies operating in Zimbabwe adopt plans that result in 51% of their equity being owned by indigenous Zimbabweans. New Dawn's Zimbabwe operating subsidiaries, Casmyn Mining Zimbabwe (Private) Limited, Falcon Gold Zimbabwe Limited and Olympus Mines Limited, are all currently non-indigenous companies for purposes of the Indigenisation and Economic Empowerment Act and the related Regulations.

New Dawn believes that the signing of the MOU represents a significant step forward in the process of structuring and implementing an Indigenisation Plan that is acceptable to both the Zimbabwe Government and to the Company's key stakeholder groups. However, as there is currently substantial uncertainty surrounding the implementation of the Indigenisation laws and regulations, there can be no assurance that the Company will be successful in its efforts to comply with the Indigenisation laws and regulations under commercially viable terms and conditions.

New Dawn's proposed Indigenisation Plan includes engaging directly with indigenous sources of capital in Zimbabwe. Additionally, the Company is considering a secondary listing of its common shares on the Zimbabwe Stock Exchange in order to provide a domestic platform for buying and selling New Dawn common shares by indigenous Zimbabweans (in addition to New Dawn maintaining its primary listing on the Toronto Stock Exchange). Furthermore, the Company is considering establishing employee and community share ownership schemes for the benefit of indigenous Zimbabweans, as well as various other structures that would result in broad-based participation by indigenous Zimbabweans. Included in the discussions with the Government of Zimbabwe is the concept of allocating equity to a sovereign wealth fund designated by the Government of Zimbabwe, to reflect the sovereign ownership of minerals in the ground, based on an appropriate valuation model.

Through fostering investment by local indigenous parties in the Company at fair value, New Dawn is seeking to fulfill its obligations to comply with the Indigenisation laws and regulations, thereby increasing local ownership in the Company, while also contributing to the growth of the mining sector in Zimbabwe, and enhancing the ability of the Company to develop its portfolio of mining properties in Zimbabwe. The finalization and successful implementation of the Company's Indigenisation Plan is expected to provide New Dawn with additional working capital resources to support its efforts to increase annualized gold production to 100,000 ounces by the end of 2014.

New Dawn will continue to engage in confidential discussions with the Government of Zimbabwe, through the Ministry and NIEEB, with respect to the structure and implementation of the Company's final Indigenisation Implementation Plan. The Company will provide further information to shareholders when such discussions are finalized, or when developments otherwise warrant.

ABOUT NEW DAWN

New Dawn is a Zimbabwe-focused junior gold company that is currently implementing its plan to expand its consolidated annualized gold production to 38,000 to 40,000 ounces by the end of 2011, and then to an expected 50,000 to 60,000 ounces by the end of 2012. New Dawn targets further increasing annualized gold production to 100,000 ounces by the end of 2014.

New Dawn owns 100% of the Turk/Angelus Mine Complex, the Old Nic Mine and the Camperdown Project. In addition, New Dawn has an approximately 85% equity interest in the Dalny, Golden Quarry and Venice Mines, and a large portfolio of prospective exploration acreage in Zimbabwe. These six mines, four of which are now operational, are divided into three significant gold camps, and the Company is in the process of expanding production at these sites. All properties and exploration projects are located in Zimbabwe.

In addition to gold production, New Dawn is also actively exploring on highly prospective ground employing modern exploration techniques and deploying capital in Zimbabwe, a country that is proven to be geologically rich, highly prospective, and significantly under explored.

New Dawn, with its large gold resource, existing production facilities and current exploration efforts, is well on the path to becoming a mid-tier gold mining company in Zimbabwe, active in both gold production and gold exploration.

Information on New Dawn's gold reserve and resource estimates is included at the Company's website at www.newdawnmining.com or in the Company's filings on SEDAR at www.sedar.com.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Statements in this press release regarding the Company's business which are not historical facts are 'forward-looking statements' that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

The contents of this news release were supervised and reviewed by Ian R. Saunders, B.Sc., who is President, Chief Executive Officer, and a Director of New Dawn Mining Corp., and who is a Qualified Person within the meaning of NI 43-101.

Special Note Regarding Forward-Looking Statements: Certain statements included or incorporated by reference in this news release, including information as to the future financial or operating performance of the Company, its subsidiaries and its projects, constitute forward-looking statements. The words 'believe,' 'expect,' 'anticipate,' 'contemplate,' 'target,' 'plan,' 'intends,' 'continue,' 'budget,' 'estimate,' 'may,' 'schedule' and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold production and prices, operating costs, results and capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among others, risks relating to reserve and resource estimates, gold prices, exploration, development and operating risks, political and foreign risk, indigenisation risk, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, recent losses and write-downs and dependence on key employees. See 'Risk Factors' in the Company's Annual Information Form - 2010. Due to risks and uncertainties, including the risks and uncertainties identified above, actual events may differ materially from current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.

To view this news release in HTML formatting, please use the following URL:
<http://www.newswire.ca/en/releases/archive/September2011/01/c8097.html>

Investor Relations Contact: Richard Buzbuzian +1 416.585.7890

President and Chief Executive Officer: Ian R. Saunders +1 416.585.7890

Visit us on the internet: <http://www.newdawnmining.com> or

Email us at: info@newdawnmining.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/109608--New-Dawn-Announces-Further-Developments-Resulting-from-Recent-Discussions-with-Zimbabwe-Government-R>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).