

St. Augustine Gold and Copper Limited Announces Changes to Its Board of Directors and Emplaces a Project Development and Financing Committee

11.10.2011 | [Marketwired](#)

SPOKANE, WASHINGTON -- ([Marketwire](#) - Oct. 11, 2011) - [St. Augustine Gold and Copper Limited](#) (TSX: SAU) today announces Terry Krepiakevich has accepted the position of Director and Chairman of the Audit Committee replacing Michael Carrick who has resigned in order to focus his time on CGA Mining Limited of which he is President and CEO. Mr. Krepiakevich most recently was Chief Financial Officer of SouthGobi Resources Ltd. and is now a senior advisor to the company. He is a Director and Audit Committee Chair of Alexco Resource Corp., Western Lithium USA Corp., Concordia Resource Corp., and NovaCopper Inc. In May 2011, Mr. Krepiakevich was recognized with the British Columbia CFO of the Year Award, for his contribution to SouthGobi's rapid growth from a market cap of \$35 million in 2006 to \$2.6 billion in 2010. Mr. Krepiakevich is a Chartered Accountant, certified by the Institute of Chartered Accountants of British Columbia. His appointment is subject to approval of the TSX.

Additionally, St. Augustine has contracted the services of Jack Miller, through his company Mining Solutions, as an executive Project Development Consultant for the King-king Project. Mr. Miller will advise the company's executive team and newly formed Project Development and Financing Oversight Committee. Mr. Miller's experience in the resource industry dates back to 1979. He has had various site operating and head office leadership roles in multiple base metals and precious metals operating companies. In these roles Mr. Miller has been responsible for the entire mine development cycle; starting from exploration, through development and finally to operations. His most recent role, before retirement in 2010, was Chief Operating Officer for Quadra FNX Mining Ltd where he played an integral role in building that company to its current level.

The Board of Directors is emplacing a newly formed Project Development and Financing Oversight Committee which will be composed of Robert Russell, Terry Krepiakevich and Jack Miller as advisor. The committee will provide guidance to the Board and executive team in development and financing of the King-king Project. Robert Russell is Chairman of the Board of St. Augustine and has been a senior executive and developer of many of the largest mines in the world. Robert Russell was General Manager for operations at Nchanga with Zambia Consolidated Copper Mines Ltd. where he revitalized and managed the Nchanga Division. Mr. Russell was responsible for the major expansions of the Freeport Indonesia Operations as Executive Vice President of PT Freeport Indonesia and Vice President of Freeport McMoRan Copper and Gold Corp. Most recently and prior to his involvement with St. Augustine, he was founder, Chairman and CEO of General Moly, Inc.

For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com).

ABOUT THE KING-KING PROJECT

King-king is one of the largest undeveloped copper-gold deposits in the world. As released in the October 2010 Technical Report and the updated resource released August 15, 2011, measured and indicated mineral resource is 962.3 million tonnes at 0.254% total copper, 0.062% soluble copper, and 0.334 g/t gold. Inferred mineral resource is an additional 188.8 million tonnes at 0.215% total copper, 0.048% soluble copper, and 0.265 g/t gold. The measured and indicated mineral resource consists of 5.4 billion pounds of contained copper and 10.3 million troy ounces of contained gold.

The King-king deposit is a gold rich, copper-gold porphyry deposit located in the south east of the Philippine Island of Mindanao, located 35kms east of Davao City and 13 kms from the coast. The project is listed as one of the top priority projects by the Philippine Mines and Geosciences Bureau and the project has a low strip ratio (0.8:1 compared to an industry average of 2.5:1). The project is advanced stage with 89,922 meters of drilling composed of 276 core and reverse circulation holes and has entered the feasibility stage of development (social, environmental and engineering).

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, a qualified person under NI 43-101, has reviewed the resource contents of this press release.

A NI 43-101 compliant technical report entitled "King-king Copper-Gold Project Mindanao, Philippines" dated October 12, 2010 and prepared by Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc., Donald F. Earnest, P.G., of Resource Evaluation, Inc. and John G. Aronson of AATA International, Inc. has been filed by the Company on www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, the use of net proceeds are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainties relating to the completion of a bankable feasibility study; uncertainty of estimates of capital and operating costs, recovery rates production estimates and estimated economic return; the need for cooperation of government agencies in the development of the Company's mineral projects; the need to obtain additional financing to develop the Company's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the annual information form dated September 1, 2011 and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/116522--St.-Augustine-Gold-and-Copper-Limited-Announces-Changes-to-Its-Board-of-Directors-and-Emplaces-a-Project-D>

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