

# Avion Outlines Strategy as Operations in Mali Continue According to Plan During the Military Coup

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TORONTO, ONTARIO -- (Marketwire) -- 03/29/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") announces that it continues to monitor the situation in Mali where members of the National Army have mounted a coup. Avion's management team together with its Board of Directors and members of the Forbes & Manhattan advisory board meet daily to review and discuss information that has been gathered from a variety of sources. The Company notes that the re-opening of land and air borders in Mali are positive developments towards the restoration of normalcy to the economy and return of stability to the country.

The Company also reports that operations at site are continuing without interference and that mine activities are progressing uninterrupted. Management notes the successful transition to underground mining at Tabakoto has exceeded production expectations.

Despite the ongoing operations and excellent progress at site, there continues to be a risk that the political uncertainty in Mali will cause delays in the ongoing mill expansion if Avion encounters interruptions in receiving supplies and equipment. There have been minimal delays to date and management is pursuing contingency plans to reduce future delays, but the actual effect on the mill expansion schedule will not be known until after the political situation stabilizes.

Avion also announces that the board and management felt it prudent to have additional cash reserves to ensure the current mill and mine expansion continues on time and according to schedule. Although the board and management are generally not inclined to enter into any type of forward selling or hedging, the Company decided to enter into a sale of call options over a three year term to strengthen the Company's balance sheet. This was a non-dilutive form of financing that was relatively inexpensive considering the situation in Mali and the Company's stock price. Avion received cash proceeds of US\$25 million by entering into the agreement for the sale of European style calls on gold for the next twelve quarters in an aggregate amount of approximately 36,000 ounces with an average strike price of approximately \$833 per ounce. The calls represent less than 8% of the Company's planned gold production for the next twelve quarters. There are no margin or covenant requirements associated with this transaction. Funds from the sale of the forward calls will be used to maintain Avion's exploration and development programs and general corporate purposes.

## About Avion Gold Corporation

Avion is a Canadian-based gold mining company focused in West Africa that holds 80% of the Tabakoto and Segala gold projects in Mali. Gold production commenced at these projects in 2009 with approximately 51,290 ounces produced. 2010 production was 87,630 ounces of gold. 2011 production was 91,200 ounces of gold. The current mineral reserve estimate (as of January 1, 2011) of 7.24 million tonnes grading 3.92 g/t Au totaling 913,100 ounces of gold (proven and probable), for the Tabakoto project property, demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. The Company has developed an underground mine at the Tabakoto deposit, and is developing another underground mine at the Segala deposit. The Tabakoto project property also contains several producing open pit mines. Production sustainability will continue to be supported by exploration programs over an approximately 600 km<sup>2</sup> exploration package that both surrounds and is near to the Company's existing mine infrastructure, and contains mineral resources on the Kofi property. Additionally, mineral resources have grown considerably at Avion's 1,600 km<sup>2</sup> Hounde exploration property in Burkina Faso. Aggressive exploration programs are underway at the Tabakoto, Kofi and Hounde properties for 2012. Avion continues to progress towards its short term goal of 200,000 ounces of gold per year and a longer term goal of 400,000 to 500,000 ounces of gold per year through development of its exploration properties. Avion has a highly skilled management team, with a focus on growth and consolidation within West Africa.

*Cautionary Notes: Certain information set forth in this press release contains "forward-looking statements",*

*and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include the impact of the political and social conditions in Mali on the Company, use of proceeds of the sale of call options, management's assessment of Avion's targeted production, future plans, operations and mineral resource estimates and are based on Avion's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects" "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Avion's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those risks described in the annual information form of the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Avion undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*

## **Contacts:**

### [Avion Gold Corporation](#)

Michael McAllister, Manager, Investor Relations  
(416) 309-2134  
info@aviongoldcorp.com

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