

Amara Mining plc: Results of Preliminary Economic Assessment and Exploration Update for the Sega Gold Project

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LONDON, Oct. 16, 2012 - [Amara](#) (AIM:AMA) (TSX:AMZ) ("Amara" or "the Company") (formerly Cluff Gold plc), the dual AIM and TSX-listed West African focused gold mining company, announces the results of the Preliminary Economic Assessment ("PEA") and an exploration update for its Sega Gold Project ("Sega") in Burkina Faso. A technical report supporting the results of the PEA will be filed on SEDAR within 45 days.

The PEA has confirmed the potential viability of mining oxide and transitional material at Sega, located 20km north of Kalsaka, and transporting it to Amara's existing heap leach operation at the Kalsaka Gold Mine ("Kalsaka") for processing. Maintaining cash flow is a key priority for the Company and, with Sega's resources located 20km north of Kalsaka, production is expected to continue in Burkina Faso to help fund Amara's development pipeline (Baomahun and Yaoure) and ensure that the Company maintains its status as a gold producer.

Highlights of the PEA:

- An internal rate of return ("IRR") of 48%, with a post-tax net present value ("NPV") of US\$49.5 million using a gold price of US\$1,500 per ounce and a discount rate of 10%
- Contained gold of 162,825 ounces over the 21 month initial mine life
- Cash cost per ounce produced excluding royalties of US\$821 per ounce
- Mining licence expected to be received in Q1 2013 and mining at Sega anticipated to commence in H1 2013

Highlights of the exploration programme:

- Drill results to date confirm potential for substantial upside to current Sega resources
- Significant intercepts at the Touli prospect on the Sega licence area include:
 - 26m at 3.05g/t from 8m in hole SRB0232
 - 26m at 2.14g/t from 24m in hole SRC0119
 - 18m at 3.49g/t from 18m in hole SRB0290
- Exploration continuing at Kalsaka, with encouraging results received at the Rondo, Zoungwa and ZR prospects

Peter Spivey, Chief Executive Officer of Amara, commented:

"The delivery of the Sega PEA is a key step in ensuring that cash flow is maintained at our producing mine Kalsaka. The resources at Sega, which are located within trucking distance of our existing plant, will significantly increase Kalsaka's mine life with limited capital investment required. In addition, the exploration results received from the Kalsaka-Sega complex have confirmed that there is significant upside resource potential. Amara is committed to its strategy of using its cashflow to develop its growth assets, providing flexibility to the Company as it grows into a mid-tier producer."

The PEA has been prepared by Richard Quarmby, Group Project Manager of Amara. It has also benefited from the input of three independent contractors: SENET, SRK and Digby Wells Environmental.

Management Conference Call

The management team of Amara will host a conference call for analysts and investors at 9:30am UK time

today. Dial-in details are as follows:

Dial in number: +44 20 3427 1919
Participant PIN Code: 3172840

A second conference call will be hosted at 9:30am EDT/2:30pm UK time today for North American analysts and investors. Dial-in details are as follows:

USA +1 212 444 0412
Other parts of the world +44 20 3450 9987
Participant PIN Code: 9425939

Mine Plan

Amara prepared a mine plan based on the mineral resources delineated at Sega to date. Open pit optimisations were calculated assuming a gold price of US\$1,300 per ounce. The PEA was based on the following parameters:

Gold price: US\$1,500 per ounce
Diesel fuel price: US\$1.54 per litre
Metallurgical recovery: 87% for oxide material / 70% for transitional material
Mining dilution: 5% at zero grade
Mining recovery: 95%

A gold price of US\$1,500 per ounce was used to reflect the Company's short term gold price forecast. Sega is a brownfield extension of an existing plant and as its initial life of mine is 21 months, it would not be appropriate to employ a more conservative, long term gold price forecast as the project's resources will be exhausted before this point.

The PEA has confirmed that Amara will have access to material at Sega that is of a higher grade than the remaining reserves at Kalsaka. The following mined tonnages were estimated to be contained in the engineered open pit design:

Tonnes of gold bearing material: 2.5Mt
Head grade: 2.0g/t
Ounces: 162,825 contained gold
Tonnes of waste: 17.3Mt
Strip ratio: 6.8:1

The weighted average resource grade of the oxide and transitional material at Sega is similar to the Kalsaka reserves. However the Company's geological model shows that the grade of the material processed from Sega will be higher than that at Kalsaka due to the high grade core of the mineralisation, which can be selectively mined.

Processing

Detailed metallurgical testwork was undertaken by Orezone(i) prior to the acquisition of the project by Amara on 23 May 2012. It was conducted to a suitable standard for inclusion in a PEA and has been corroborated by Amara's internal testwork. The results indicate that the material is non-refractory and suggest an overall metallurgical recovery of 87% for oxide material and 70% for transitional material using a 12.5mm crush size and agglomeration using 0.45kg/t of cyanide and 10kg/t cement. This compares well to the Kalsaka material and therefore gives Amara confidence in its cost estimates.

Throughput of the Kalsaka processing plant is expected to be maintained at 1.6Mtpa.

Capital Costs and Infrastructure

Capital costs associated with the commencement of production from Sega are expected to be US\$9.5 million. The capex required to bring Sega online is limited as the Sega material will be processed in the existing plant at Kalsaka and there is good existing infrastructure in place.

	US\$ million
Crushing Plant at Segá	2.38
Segá mining capital including haul road construction	2.25
Segá infrastructure costs	0.32
Pre-project PEA and Environmental and Social Impact Assessment (ESIA)	0.99
Other taxes	0.65
Execution of Resettlement Action Plan (RAP)	2.00
Contingency	0.86
Total	9.45

Operating Costs

The following operating costs are robust as they were estimated based on Amara's existing cost structures at Kalsaka and incorporated into the financial analysis:

Life of Mine Operating Costs	US\$/oz	US\$/t*
Mining**	376	2.59
Haulage from the crushed ore stockpile to Kalsaka	106	5.72
Processing	226	12.18
G&A	114	6.14
Total	821	-

*mining costs are given as US\$/t mined. All other costs are given as US\$/t processed

**includes haulage to the central Segá crushing facility

Material from Segá, which is located 20km north of Kalsaka, will be trucked to the existing Kalsaka plant. Trucking costs are estimated to be US\$5.72 per tonne hauled (US\$0.286 per tonne hauled per kilometre). Due to the higher grade of the Segá material, cash costs per Segá ounce are expected to be lower than the cash costs of Kalsaka ounces despite these additional transport costs.

Project Economics and Financial Analysis

Amara has produced a cash flow model for Segá based upon the geological, metallurgical and engineering work completed to date. The base case was developed using a short-term gold price of US\$1,500 per ounce and includes applicable royalties, which currently include a 5% government royalty and a net smelter royalty of 1%, which is held by Royal Gold Inc. This latter royalty will be reduced from 3% to 1% in return for an upfront payment of US\$2 million, which is not included in the initial capex of US\$9.5 million.

Segá is expected to produce total post-tax cash flow of US\$59.1 million and calculated sensitivities show the robust nature of the projected economics to operating assumptions.

NPV Sensitivity (post-tax) (US\$000)

Gold price	Undiscounted cashflow	10%
1,300	37,810	30,704
1,400	48,452	40,087
1,500	59,094	49,471
1,600	69,736	58,774
1,700	80,377	68,061
1,800	91,019	77,347

Next Steps

Amara will lodge the necessary documents with the Burkina Faso Government in late October 2012, as agreed, to allow them adequate time to review the technical details in order to grant an environmental licence and a mining licence and enable the trucking of ore to commence in H1 2013. Full details of the PEA in the form of a National Instrument 43-101 technical report will also be filed on SEDAR within the next 45 days.

The Company has received verbal authorisation from the Government to begin the infrastructure work

associated with Segá in advance of the final mining licence being granted, which is testament to the Government's desire to see production commence at the project. This work includes a dedicated haul road between Segá and Kalsaka, the installation of crushing facilities at Segá and an upgrade to the power and transmission plants. Construction is due to commence before the end of the year.

Following a visit to Segá, Digby Wells Environmental was appointed to conduct an Environmental and Social Impact Assessment ("ESIA") in April 2012. With the help of local consultants including BECOREM in Burkina Faso, Digby Wells Environmental has made significant progress towards completing the specialist studies and also in sensitising the project's stakeholders to the potential effects. A draft ESIA report, including a provisional resettlement action plan, is expected to be issued at the end of October 2012. Work is underway on physically demarcating the affected areas and once this is completed, Amara will undertake a public consultation on the ESIA.

Exploration Update

Exploration at the Kalsaka-Segá complex is a primary focus for Amara. Drilling results received to date give confidence that there is further upside potential to Segá's current resources, with particularly encouraging intercepts logged at the Touli prospect. This upside potential is expected to ensure that production continues uninterrupted at the Kalsaka-Segá complex as the Company continues to develop its portfolio of growth assets.

At 30 September 2012, 18,881 metres of RC drilling and 16,583 metres of RAB drilling have been conducted by the Company on the 313km² Segá licence area since the project was acquired. In addition in Q1, before Segá was transferred to Amara, Orezone Gold Corporation ("Orezone") conducted a 10,000 metre drilling programme on the Segá license area. The drilling covered 11 targets and the most significant intercepts recorded were at the Touli, Sampella, Bangassila, Tiba3Sud and KNW prospects. Further RC drilling was then conducted at Touli, Sampella and Bangassila.

Significant intercepts from Touli include:

- 23m at 1.35g/t from surface in hole SRC0017
- 26m at 2.14g/t from 24m in hole SRC0119
- 26m at 3.05g/t from 8m in hole SRB0232
- 18m at 3.49g/t from 18m in hole SRB0290

Significant intercepts from the other prospects include:

- 5m at 3.48g/t from 96m in hole SRC0052 at Sampella
- 4m at 2.07g/t from 99m in hole SRC0083 at Bangassila

RAB drilling was also conducted at Touli as part of the exploration campaign, and 4,592m of RAB sterilization drilling was undertaken at Bakou and Gambo. Further RC drilling commenced at KNW in late Q3 and, together with drilling at Tiba3Sud, will be completed after the harvest in early November.

Significant intercepts from KNW include:

- 6m @ 2.22 g/t from 63m in hole SRC0144
- 11m @ 2.89 g/t from 25m in hole SRC0145

Please note that SRBs are RAB holes, and SRCs are RC holes. A significant intercept has a minimum width of 2m, a minimum grade of 0.4 g/t and a maximum internal dilution of 2m.

The full results of the 10,000 metre drilling programme conducted by Orezone are included in Appendix 1. The results of the RC drilling that Amara has conducted at Touli, Sampella, KNW and Bangassila are included in Appendix 2. The results of the RAB drilling conducted at Touli, Bakou and Gambo are included in Appendix 3.

In addition, exploration work is ongoing at Kalsaka, focusing on areas east of the existing K-zone pits along the K-zone shear structure. In-fill drilling at a line spacing of 50m has confirmed the continuity of mineralisation between the Rondo and Zoungwa prospects (known as the Z-R prospect) over a strike length of 900m. Amara believes there is further upside potential at Kalsaka, which the Company plans to mine once operations at Segá conclude. Resource estimations for these areas are expected to be completed during Q4

2012.

Mineral Resources at Segá(ii)

Indicated	Tonnes ('000t)	Grade (g/t)	Contained Au (Ounces)
Ox-LAT Contact	17	1.52	829
Oxide	3,279	1.67	175,630
Transitional	1,594	1.58	81,113
Total Oxide and Transitional	4,890	1.64	257,572
Sulphide	3,399	1.76	192,794
Total Indicated	8,289	1.69	450,366

Inferred	Tonnes ('000t)	Grade (g/t)	Contained Au (Ounces)
Ox-LAT Contact	9	1.75	505
Oxide	740	1.50	35,764
Transitional	422	1.47	19,989
Total Oxide and Transitional	1,171	1.49	56,258
Sulphide	1,737	1.63	91,086
Total Inferred	2,908	1.58	147,344

Note: Resources presented in the above table are accurate as at 11 January 2010 (see note (i) below) and have not changed as a result of the drilling programme described in this announcement. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

Richard Quarmby is a "Qualified Person" within the definition of National Instrument 43-101 and has verified the data disclosed in this release and reviewed and approved the information contained within this announcement. Mr Quarmby is the Group Project Manager.

The delineation of the Segá resources and the 10,000 metre drilling programme were executed under the supervision of Pascal Marquis, SVP Exploration for Orezone, who is a Qualified Person as defined by National Instrument 43-101 and who has reviewed and approved the relevant technical information in this release. Orezone completed the 10,000 m reverse circulation drilling program and the rotary sample division of all the samples that were then handed over to Cluff who supervised the sample preparation and the analytical work reported here.

Peter Brown is a "Qualified Person" within the definition of National Instrument 43-101 and has verified the data disclosed in this release with regards to the exploration conducted at Segá for Amara, including sampling, analytical and test data underlying the information contained herein, and reviewed and approved the information contained within this announcement. Mr Brown (MIMMM) is the Group Exploration Manager.

About Amara Mining plc

[Amara](#) (formerly Cluff Gold) is a gold developer-producer with assets in West Africa. The Company generates significant cash flow through its Kalsaka gold mine in Burkina Faso, where the production profile has been enhanced by the recent acquisition of the neighbouring Segá project. Amara remains focused on its objective of becoming a mid-tier producer through the development of its Baomahun project in Sierra Leone and its Yaoure project in Côte d'Ivoire. With its experience of bringing new mines into production and a project pipeline spanning Burkina Faso, Côte d'Ivoire and Mali, Amara aims to further increase its production profile with its highly prospective exploration work across all assets.

This report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

All statements other than statements of historical fact included in this report, including, without limitation, the positioning of the Company for future success, statements regarding exploration, production estimates and

future objectives of Amara, are forward-looking information that involve various risks and uncertainties. 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 Amara's expectations include, among others, risks related to international operations, timing of receipt of mining licence, the actual results of current exploration and drilling activities, the reduction of the net smelter returns royalty on Segha, the results of the Baomahun feasibility study, changes in project parameters as plans continue to be refined as well as the future price of gold. Although Amara has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Amara does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Non IFRS Measures - Cash cost per ounce is a financial measure used by many investors to compare mining companies on the basis of operating results and asset value. It is not a measure of financial performance, nor does it have a standardized meaning prescribed by IFRS, and it may not be comparable to similar measures presented by other companies. Investors are cautioned that cash cost per ounce should not be construed as an alternative to other financial measures determined in accordance with IFRS as an indicator of Amara's performance. This measure has been described and presented in this document in order to provide shareholders and potential investors with additional information regarding the Company's operational performance.

The mineral resources for Segha were estimated by Orezone in 2010. The 2010 resource estimate was updated from the resource estimate prepared by Met-Chem in February 2009 and included 12,471 m of new infill definition drilling, for a total of 104,752 m of core and reverse circulation drilling compiled up to December 2009. The resources are contained in thirteen separate block models, and for the most part are restricted to a vertical depth of 150 m.

The RC drilling programmes at Segha were undertaken by independent drilling contractors. All the Company's drill hole collar positions were pegged using a Garmin GPS unit and re-surveyed after drilling. The drill collars after survey were checked by an onsite geologist. Each 1.0m RC chipping passing through a cyclone is collected in a plastic bag and reduced in a multistage splitter to get a split of between 2kg and 4kg. Sampling was done under the supervision of the site geologist. Duplicate samples were collected at every 20th sample point and one blank inserted at every 20th point. Every fiftieth sample is a Certified Reference Material from Geostats. Samples were submitted to the in-house laboratory, dried, crushed and pulverised to 85-90% passing 106µm and analysed by bulk leach extractable gold assays for twelve hours.

The RAB drilling programme at Segha was undertaken by an independent drilling contractor. All the drill holes collar positions were pegged using a Garmin GPS unit and re-surveyed after drilling. The drill collars after survey were checked by an onsite geologist. Each 1.0m RAB chipping passing through a cyclone is collected in a plastic bag and 2m-composites are reduced in a multistage splitter to get a split of between 2kg and 4kg. Sampling was done under the supervision of the site geologist. Duplicate samples were collected at every 20th sample point and one blank inserted at every 20th point. Every fiftieth sample is a Certified Reference Material from Geostats. Samples were submitted to the in-house laboratory, dried, crushed and pulverised to 85-90% passing 106µm and analysed by bulk leach extractable gold assays for twelve hours.

RAB and RC check assays will also be submitted to external commercial laboratories in Burkina Faso as part of the Company's quality control procedures.

Appendix 1: Results of 10,000m drilling programme conducted by Orezone

Please note that SRBs are RAB holes, and SRCs are RC holes. A significant intercept has a minimum width of 2m, a minimum grade of 0.4 g/t and a maximum internal dilution of 2m.

Hole_ID	From	To	Interval		Au_ppm	Prospect
TBC1025	20	25	5	0.41	Tiba2	611824.442
TBC1025	28	31	3	5.09	Tiba2	611824.442
TBC1025	67	71	4	1.00	Tiba2	611824.442
TBC1026	16	20	4	0.72	Tiba2	611833.807
TBC1026	58	60	2	0.70	Tiba2	611833.807
TBC1027	1	3	2	0.89	Tiba2	611867.43
TBC1027	31	33	2	0.58	Tiba2	611867.43
TBC1027	36	55	19	0.81	Tiba2	611867.43
TBC1027	76	78	2	1.88	Tiba2	611867.43
TBC1028	4	8	4	0.44	Tiba2	611876.795
TBC1028	10	12	2	1.36	Tiba2	611876.795
TBC1028	24	29	5	1.11	Tiba2	611876.795
TBC1029	9	15	6	1.26	Tiba2	611886.16
TBC1029	23	26	3	0.56	Tiba2	611886.16
TBC1029	30	34	4	1.35	Tiba2	611886.16
TBC1029	44	50	6	0.57	Tiba2	611886.16
TBC1032	4	6	2	0.56	Tiba2	611930.646
TBC1032	44	48	4	0.69	Tiba2	611930.646
TBC1033	54	56	2	1.40	Tiba2	611959.024
TBC1040	54	60	6	1.32	Tiba3-Sud	612517.44
TBC1044	30	33	3	0.58	Tiba3-Sud	612811.68
TBC1047	12	14	2	0.59	Tiba3-Sud	612869.30
TBC1055	18	21	3	0.44	Tiba3-Sud	613039.63
TBC1057	10	13	3	1.14	Tiba3-Sud	613014.66
TBC1058	38	40	2	4.37	Tiba3-Sud	613034.33
TBC1061	38	47	9	1.28	Tiba3-Sud	613028.79
TBC1062	16	23	7	1.28	Tiba3-Sud	613009.09
TBC1063	5	7	2	0.79	Tiba3-Sud	613003.586
TBC1063	52	54	2	0.83	Tiba3-Sud	613003.58
TBC1065	27	32	5	0.58	Tiba3-Sud	613138.53
TBC1065	49	52	3	0.51	Tiba3-Sud	613138.53
TBC1066	5	8	3	0.83	Tiba3-Sud	613118.838
TBC1071	53	55	2	6.84	Tiba3-Sud	613130.33
TBC1071	62	65	3	0.45	Tiba3-Sud	613130.33
TBC1073	3	5	2	0.44	Tiba3-Sud	613199.049
TBC1073	6	13	7	0.63	Tiba3-Sud	613199.04
TBC1079	10	15	5	1.49	Sampella	616349.57
TBC1080	24	30	6	0.94	Sampella	616410.378
TBC1081	52	59	7	2.47	Sampella	616453.68
TBC1082	41	43	2	6.65	Sampella	616504.48
TBC1083	31	34	3	0.79	Sampella	616542.78
TBC1088	57	59	2	1.17	Déré	614487.386
TBC1091	81	83	2	0.70	Déré	614340.887
TBC1094	26	29	3	6.21	Touli	612100
TBC1094	32	36	4	0.79	Touli	612100
TBC1094	43	50	7	1.22	Touli	612100
TBC1094	59	62	3	1.33	Touli	612100
TBC1095	31	34	3	2.78	Touli	612100
TBC1095	40	44	4	0.70	Touli	612100
TBC1095	59	67	8	1.32	Touli	612100
TBC1097	35	37	2	0.74	Kamense	611017.627
TBC1098	20	22	2	3.03	KNW	610638
TBC1100	11	13	2	0.49	KNW	610508
TBC1100	16	22	6	1.68	KNW	610508
TBC1106	2	12	10	2.88	KNW	610631
TBC1108	11	13	2	0.75	KNW	610600
TBC1110	20	22	2	0.96	KNW	610525
TBC1110	26	30	4	0.58	KNW	610525
TBC1112	24	30	6	3.00	KNW	610625
TBC1113	57	64	7	2.40	KNW	610645
TBC1119	7	11	4	2.78	KNW	610240
TBC1129	26	29	3	0.52	KNW	610533
TBC1135	4	8	4	1.63	KNW	610538
TBC1135	12	15	3	0.97	KNW	610538
TBC1136	14	19	5	0.82	KNW	610569
TBC1146	29	31	2	0.80	KNW	611018

TBC1146	35	37	2	0.86	KNW	611018	
TBC1147	24	26	2	3.31	KNW	611044	
TBC1151	1	7	6	0.89	KNW	611044	14
TBC1151	31	35	4	0.45	KNW	611044	
TBC1158	7	9	2	0.61	KNW	610942	14
TBC1159	31	33	2	0.54	KNW	611003	
TBC1161	7	15	8	1.30	KNW	610911	1
TBC1162	12	15	3	1.03	KNW	610886	
TBC1163	14	18	4	0.45	KNW	610919	
TBC1163	24	32	8	0.59	KNW	610919	
TBC1167	5	11	6	0.45	KNW	610880	1
TBC1167	35	38	3	0.61	KNW	610880	
TBC1168	22	24	2	0.72	KNW	610905	
TBC1168	28	30	2	0.70	KNW	610905	
TBC1169	22	24	2	0.83	KNW	610899	
TBC1170	16	18	2	11.99	KNW	610874	
TBC1170	27	29	2	0.57	KNW	610874	
TBC1172	2	6	4	0.53	KNW	610893	14
TBC1172	13	15	2	0.72	KNW	610893	
TBC1178	1	4	3	1.33	KNW	610500	14
TBC1178	15	19	4	1.24	KNW	610500	
TBC1179	21	24	3	0.53	KNW	610531	
TBC1179	30	34	4	0.47	KNW	610531	
TBC1180	4	9	5	0.82	KNW	610510	14
TBC1182	27	29	2	0.75	KNW	610556	
TBC1184	14	19	5	0.73	KNW	610500	
TBC1185	19	26	7	0.51	KNW	610292	
TBC1186	16	18	2	0.70	KNW	610212	
TBC1188	13	15	2	1.29	KNW	610235	
TBC1189	46	52	6	2.34	KNW	606750	
TBC1203	71	79	8	7.75	Bangassila	606848.5	

Appendix 2: Results of the RC drilling conducted by Amara at the Tuli, Sampella, KNW and Bangassila prospect

Please note that SRBs are RAB holes and SRCs are RC holes. A significant intercept has a minimum width of 2m, a minimum grade of 0.4 g/t and a maximum internal dilution of 2m.

BHID	FROM	TO	Interval	AU	Permit	Prospect
SRC0061	51	55	4	1.47	TIBA	Bangassila
SRC0062	14	16	2	2.01	TIBA	Bangassila
SRC0064	1	5	4	0.55	TIBA	Bangassila
SRC0064	50	53	3	0.65	TIBA	Bangassila
SRC0064	56	60	4	0.81	TIBA	Bangassila
SRC0065	15	17	2	1.74	TIBA	Bangassila
SRC0065	27	29	2	1.62	TIBA	Bangassila
SRC0065	37	40	3	0.59	TIBA	Bangassila
SRC0066	38	41	3	0.62	TIBA	Bangassila
SRC0066	58	61	3	2.13	TIBA	Bangassila
SRC0080	72	74	2	0.82	TIBA	Bangassila
SRC0082	89	92	3	0.62	TIBA	Bangassila
SRC0082	114	118	4	1.03	TIBA	Bangassila
SRC0083	99	103	4	2.07	TIBA	Bangassila
SRC0083	110	114	4	0.82	TIBA	Bangassila
SRC0083	121	124	3	0.89	TIBA	Bangassila
SRC0084	79	81	2	1.03	TIBA	Bangassila
SRC0085	64	70	6	0.41	TIBA	Bangassila
SRC0085	72	76	4	0.90	TIBA	Bangassila
SRC0090	105	109	4	0.74	TIBA	Bangassila
SRC0093	126	129	3	0.93	TIBA	Bangassila
SRC0109	28	31	3	0.63	TIBA	Bangassila
SRC0141	54	60	6	0.64	TIBA	KNW
SRC0142	30	33	3	1.62	TIBA	KNW
SRC0144	52	54	2	0.52	TIBA	KNW
SRC0144	63	69	6	2.22	TIBA	KNW
SRC0144	72	77	5	0.51	TIBA	KNW
SRC0145	25	36	11	2.89	TIBA	KNW
SRC0150	35	40	5	0.82	TIBA	KNW
SRC0150	67	69	2	0.53	TIBA	KNW
SRC0151	11	14	3	0.46	TIBA	KNW
SRC0151	16	19	3	1.14	TIBA	KNW
SRC0033	82	91	9	1.74	TIBA	Sampella
SRC0046	68	71	3	0.70	TIBA	Sampella

SRC0046	75	80	5	0.50	TIBA	Sampella	
SRC0052	66	68	2	0.70	TIBA	Sampella	
SRC0052	96	101	5	3.48	TIBA	Sampella	
SRC0008	56	60	4	1.02	TIBA	Touli	
SRC0010	1	7	6	0.92	TIBA	Touli	RO
SRC0010	10	15	5	0.86	TIBA	Touli	
SRC0010	18	23	5	3.16	TIBA	Touli	
SRC0014	90	92	2	0.47	TIBA	Touli	
SRC0014	105	109	4	0.99	TIBA	Touli	
SRC0015	37	42	5	0.73	TIBA	Touli	
SRC0015	47	50	3	0.51	TIBA	Touli	
SRC0016	78	85	7	0.71	TIBA	Touli	
SRC0016	151	153	2	0.87	TIBA	Touli	
SRC0017	1	24	23	1.35	TIBA	Touli	
SRC0017	37	39	2	0.75	TIBA	Touli	
SRC0017	47	60	13	1.20	TIBA	Touli	
SRC0017	79	84	5	1.45	TIBA	Touli	
SRC0017	136	141	5	0.51	TIBA	Touli	
SRC0017	151	154	3	0.45	TIBA	Touli	
SRC0018	16	21	5	0.53	TIBA	Touli	
SRC0018	24	26	2	1.29	TIBA	Touli	
SRC0019	39	41	2	0.54	TIBA	Touli	
SRC0032	8	13	5	0.91	TIBA	Touli	FR
SRC0032	16	19	3	5.87	TIBA	Touli	
SRC0032	25	39	14	0.81	TIBA	Touli	
SRC0103	10	18	8	0.80	TIBA	Touli	
SRC0103	63	71	8	1.28	TIBA	Touli	
SRC0104	45	48	3	1.72	TIBA	Touli	
SRC0104	62	70	8	0.91	TIBA	Touli	
SRC0105	13	15	2	0.57	TIBA	Touli	
SRC0105	22	29	7	0.77	TIBA	Touli	
SRC0105	32	44	12	0.49	TIBA	Touli	
SRC0105	48	52	4	0.74	TIBA	Touli	
SRC0105	66	71	5	0.66	TIBA	Touli	
SRC0105	93	95	2	0.53	TIBA	Touli	
SRC0105	100	102	2	2.99	TIBA	Touli	
SRC0106	56	63	7	0.67	TIBA	Touli	
SRC0106	74	78	4	1.66	TIBA	Touli	
SRC0112	90	92	2	1.90	TIBA	Touli	
SRC0112	106	110	4	1.24	TIBA	Touli	
SRC0113	69	71	2	1.04	TIBA	Touli	
SRC0113	76	83	7	1.44	TIBA	Touli	
SRC0113	100	109	9	1.02	TIBA	Touli	
SRC0114	8	19	11	1.65	TIBA	Touli	
SRC0114	33	35	2	1.22	TIBA	Touli	
SRC0114	52	55	3	1.32	TIBA	Touli	
SRC0115	57	61	4	2.10	TIBA	Touli	
SRC0116	12	17	5	1.49	TIBA	Touli	
SRC0118	47	54	7	0.85	TIBA	Touli	
SRC0118	57	61	4	1.07	TIBA	Touli	
SRC0118	71	73	2	2.58	TIBA	Touli	
SRC0119	12	21	9	1.50	TIBA	Touli	
SRC0119	24	50	26	2.14	TIBA	Touli	
SRC0124	64	66	2	1.77	TIBA	Touli	
SRC0124	90	92	2	0.83	TIBA	Touli	
SRC0126	15	17	2	0.67	TIBA	Touli	
SRC0127	86	91	5	1.30	TIBA	Touli	
SRC0127	121	123	2	3.99	TIBA	Touli	
SRC0128	16	19	3	0.80	TIBA	Touli	
SRC0128	34	37	3	0.82	TIBA	Touli	
SRC0128	58	60	2	1.14	TIBA	Touli	
SRC0128	63	72	9	0.48	TIBA	Touli	
SRC0129	27	29	2	4.31	TIBA	Touli	
SRC0132	111	127	16	0.79	TIBA	Touli	
SRC0132	134	141	7	0.72	TIBA	Touli	
SRC0155	127	130	3	1.16	TIBA	Touli	
SRC0156	36	38	2	0.46	TIBA	Touli	

SRC0156	69	71	2	0.44	TIBA	Touli
SRC0158	44	46	2	1.82	TIBA	Touli

Appendix 3: Results of the RAB drilling conducted by Amara at the Touli, Bakou and Gambo prospects

Please note that SRBs are RAB holes, and SRCs are RC holes. A significant intercept has a minimum width of 2m, a minimum grade of 0.4 g/t and a maximum internal dilution of 2m.

BHID	FROM	TO	Interval	AU	Permit	Prospect
SRB0003	18	20	2	0.43	TIBA	Bakou
SRB0005	6	8	2	1.24	TIBA	Bakou
SRB0007	2	8	6	1.95	TIBA	Bakou
SRB0008	2	6	4	0.69	TIBA	Bakou
SRB0008	12	14	2	0.66	TIBA	Bakou
SRB0010	0	2	2	3.72	TIBA	Bakou
SRB0011	16	18	2	0.44	TIBA	Bakou
SRB0029	28	34	6	1.20	TIBA	Bakou
SRB0036	14	16	2	1.42	TIBA	Bakou
SRB0040	42	50	8	0.90	TIBA	Bakou
SRB0043	10	12	2	0.93	TIBA	Bakou
SRB0046	18	20	2	0.60	TIBA	Bakou
SRB0048	26	28	2	0.96	TIBA	Bakou
SRB0051	12	16	4	0.60	TIBA	Bakou
SRB0054	38	40	2	0.58	TIBA	Bakou
SRB0054	50	54	4	0.64	TIBA	Bakou
SRB0055	46	48	2	0.47	TIBA	Bakou
SRB0058	16	18	2	1.03	TIBA	Bakou
SRB0059	0	2	2	0.69	TIBA	Bakou
SRB0061	0	2	2	0.44	TIBA	Bakou
SRB0063	0	2	2	0.44	TIBA	Bakou
SRB0064	30	32	2	0.55	TIBA	Bakou
SRB0073	26	30	4	1.97	TIBA	Bakou
SRB0074	24	26	2	0.96	TIBA	Bakou
SRB0075	0	2	2	0.61	TIBA	Bakou
SRB0087	0	2	2	0.43	TIBA	Bakou
SRB0089	36	38	2	2.77	TIBA	Bakou
SRB0091	20	22	2	0.60	TIBA	Bakou
SRB0107	16	18	2	0.54	TIBA	Bakou
SRB0152	14	16	2	1.13	TIBA	Gambo
SRB0155	18	20	2	0.55	TIBA	Gambo
SRB0122	20	22	2	0.92	TIBA	Touli
SRB0123	24	26	2	0.50	TIBA	Touli
SRB0158	10	12	2	0.92	TIBA	Touli
SRB0159	32	34	2	0.60	TIBA	Touli
SRB0159	44	48	4	2.16	TIBA	Touli
SRB0167	32	36	4	0.46	TIBA	Touli
SRB0182	10	12	2	0.55	TIBA	Touli
SRB0182	26	28	2	0.43	TIBA	Touli
SRB0183	8	16	8	0.51	TIBA	Touli
SRB0184	44	46	2	0.43	TIBA	Touli
SRB0209	16	18	2	0.44	TIBA	Touli
SRB0215	4	10	6	0.63	TIBA	Touli
SRB0230	14	16	2	1.15	TIBA	Touli
SRB0230	30	34	4	1.03	TIBA	Touli
SRB0230	42	51	9	2.88	TIBA	Touli
SRB0231	38	51	13	1.15	TIBA	Touli
SRB0232	8	34	26	3.05	TIBA	Touli
SRB0233	16	26	10	2.17	TIBA	Touli
SRB0271	2	4	2	0.61	TIBA	Touli
SRB0288	44	46	2	0.44	TIBA	Touli
SRB0289	36	50	14	1.16	TIBA	Touli
SRB0290	8	26	18	3.49	TIBA	Touli
SRB0290	48	51	3	0.81	TIBA	Touli
SRB0297	2	4	2	0.50	TIBA	Touli
SRB0298	2	4	2	0.41	TIBA	Touli
SRB0300	18	20	2	0.49	TIBA	Touli
SRB0301	20	24	4	2.16	TIBA	Touli
SRB0310	52	54	2	0.43	TIBA	Touli

(i) As per Orezone's press release titled *Orezone Confirms Positive Metallurgical Results for Segla Gold*

Deposit, dated 11 April 2011

(ii) Mineral resources estimates effective as of January 11, 2010. Stated cut-off grade of 0.5g/t Au. Further details of Segra's mineral resources are contained in the technical report entitled: Technical Report on the Mineral Resource of the Segra Gold Project, dated January 11, 2010, filed by Orezone Gold Corporation and available on SEDAR. This technical report was reviewed by Peter Brown, a "Qualified Person" on behalf of Amara. To the best of Amara's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading.

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