

Mawson West Provides Update and 2013 Outlook and Production Guidance

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PERTH, AUSTRALIA -- (Marketwire) -- 01/31/13 -- [Mawson West Limited](#) (TSX: MWE) ("Mawson West" or "the Company") announces the following update and guidance on activities at its Dikulushi copper-silver mine and Kapulo copper project located in the Democratic Republic of Congo (DRC).

Highlights:

- Successful ramp-up of Dikulushi open pit and achievement of steady state production of approximately 1,600 tonnes of copper per month
- Copper production from Dikulushi expected to be 20,000-22,000 tonnes in FY2013
- C1(1) costs at Dikulushi in FY2013 anticipated to be less than US\$0.35 per pound of copper produced
- Kapulo process plant commissioning targeted to commence in late 2013
- FY2013 exploration budget of approximately US\$11 million across Dikulushi satellite deposits, Kapulo and Lufukwe

Production Update

During Q4 2012, Mawson West completed the ramp-up of the Dikulushi open pit, with steady state production of approximately 1,600 tonnes of copper per month achieved in both December 2012 (1,584 tonnes) and January 2013 (approximately 1,600 tonnes). Mawson West expects to produce between 20,000 and 22,000 tonnes of copper in FY2013, with output of more than 4,500 tonnes of copper during Q1 FY2013. C1(1) costs in FY2013 are anticipated to be less than US\$0.35 per pound of copper produced.

Development Update

Dikulushi

With the ramp-up of the Dikulushi open pit now complete, Mawson West has commenced studies of a potential underground mine at Dikulushi, where the high grade deposit remains open at depth, providing an opportunity to increase the life of the project. Phase 1 (mining of the upper levels of the measured resource) of these studies is scheduled to be completed during Q2 2013, with Phase 2 (mining of the deeper levels of the measured and indicated resource) scheduled to be completed during Q4 2013.

Mawson West believes that the Dikulushi underground and known satellite deposits provide opportunities to extend the life of the Dikulushi mine by up to four years.

Kapulo

Construction is continuing on a scaled back rate of expenditure at the Kapulo copper project, funded through a combination of existing cash and cash flow from the Dikulushi operation. Work on site is approximately 35% complete, with process plant commissioning targeted to commence in late 2013.

(1) C1 costs are direct cash operating costs per pound of copper produced, net of silver by-product credits.

The Company is also in the advanced stage of a design review and costing study of the Kapulo copper project, with the aim of optimizing the process flow sheet and capital costs. In addition, the Company has commenced a review of the mine design, cutback design and mine scheduling to include the Safari deposits in the mine plan.

Exploration Update

Exploration spending in FY2013 is budgeted to be approximately US\$11 million as Mawson West intends to evaluate multiple near-mine and stand-alone exploration opportunities within its approximate 7,300 km² license governed by the Dikulushi Mining Convention, including the work at the Dikulushi satellite deposits, Kapulo and Lufukwe.

In addition to work on the Dikulushi underground and Kapulo projects, Mawson West continues to evaluate a number of satellite targets within the areas governed by the Dikulushi Mining Convention that may support an extension of the current mine life. Resource extension drilling is continuing at Kazumbula, with a resource review expected mid-year. Similar work continues at Kabusanje with a maiden resource also anticipated in mid-2013. Drilling will recommence at Lufukwe during April 2013 following the wet season.

Mawson West Chief Executive Officer and Managing Director Bruce McFadzean said: "We continue to make progress towards our goal of establishing Mawson West as a sustainable, low cost copper producer from two operations by the end of 2013. In addition to the successful ramp-up at the Dikulushi open pit, we are continuing to explore the multiple near-mine and stand-alone opportunities that exist within our significant footprint in the DRC.

"With a new, experienced management team in place, and a history of operating successfully in the DRC, we are confident we will deliver on our stated targets."

About Mawson West

[Mawson West](#) is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) and based in Perth, Australia.

The Company's approximate 7,300km² ground position in the Democratic Republic of Congo (DRC) contains Mawson West's two key projects, the Dikulushi copper-silver mine and the Kapulo copper project, as well as multiple near-mine and stand-alone exploration opportunities.

With existing cash and cash flow from the Dikulushi operation, Mawson West has the capacity to advance its exploration and development portfolio. In addition, the Company has assembled a proven management team with a track record of delivering new resources projects, as well as years of experience operating in Africa.

Forward-Looking Information

This press release contains "forward-looking information" that is based on Mawson West's expectations, estimates and projections as of the dates as of which those statements were made. This forward-looking information may include, among other things, statements with respect to the Company's business strategy, plans, outlook, financing plans, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, mine development, mine operations, mine production costs, drilling activity, sampling and other data, estimating grade levels, future recovery levels, future production levels, capital costs, costs savings, cash and total costs of production of copper, expenditures for environmental matters, projected life of Mawson West's mines, reclamation and other post closure obligations and estimated future expenditures for those matters, completion dates for the various development stages of mines, future copper prices (including the long-term estimated prices used in calculating Mawson West's mineral reserves), end-use demand for copper, currency exchange rates, timing of expected sales and final pricing of concentrate sales and anticipated timing of production at the Dikulushi mine and Kapulo project. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should", "scheduled", "will", "plan" and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Mawson West's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, and developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to:

- Our ability to successfully bring the Kapulo project into production;
- Receipt of all permits required for the Kapulo project;
- The ability of our key contractors to perform the services for us in the manner contracted for;
- The availability and cost of key operating supplies and services;

- The production facilities may not achieve the planned desired recoveries;
- Fluctuations in copper prices;
- The ability to expand or replace depleted reserves and the possible recalculation or reduction of the reserves and resources;
- Actual capital costs, operating costs and expenditures, production schedules and economic returns from the Dikulushi mine or Kapulo project;
- Geotechnical issues;
- Inherent hazards and risks associated with mining operations;
- Inherent uncertainties associated with mineral exploration;
- Being subject to government regulation, including changes in regulation;
- Being subject to extensive environmental laws and regulations, including change in regulation;
- Need for governmental licenses and permits;
- Political and country risk;
- Fluctuations in foreign currency exchange rates; and
- Global financial conditions.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to no material adverse change in the market price of commodities, that mining development and operations will operate in accordance with Mawson West's public statements and achieve their stated outcomes, and such other assumptions and factors as set out herein. Although Mawson West has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Mawson West disclaims any intent or obligations to update or revise publicly any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release.

Contacts:

Mawson West Limited

Bruce McFadzean, Chief Executive Officer and Managing Director
+61 8 9485 9800
+61 8 9486 8857 (FAX)
bmcfadzean@mawsonwest.com

Mawson West Limited

Anthony Lloyd, Non-Executive Chairman
+1 647 233 7999
alloyd@mawsonwest.com
www.mawsonwest.com

Media:

MAGNUS Investor Relations + Corporate Communication
Dudley White
+61 2 8999 1002
dwhite@magnus.net.au

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