

# Malbex Resources Inc. Announces Positive Preliminary Economic Assessment for Rojo Grande, Del Carmen Project, Argentina

10.10.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Oct 10, 2013) - [Malbex Resources Inc. \(TSX VENTURE:MBG\)](#) is pleased to announce the results of a Preliminary Economic Assessment ("PEA") for the Rojo Grande mineralization at its 100% owned Del Carmen Project in San Juan Province, Argentina. The PEA was prepared by Micon International Limited in accordance with the requirements of Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The PEA indicates that the Del Carmen project could generate average annual heap leach gold production of 105,000 oz at \$650/oz total cash cost after by-product credits. The results of the PEA indicate that the project may be economically viable at current gold prices. Highlights of the results of the PEA are as follows:

## ROJO GRANDE HIGHLIGHTS

*(All amounts in US dollars, Assumes \$1400/oz gold price)*

- Projected average annual production of approximately 105,000 ounces of gold over an 8 year mine life (total 842,000 ounces gold and 3.8 million ounces of silver), at an estimated cash cost including royalties of \$650 per ounce (oz) after by-product credits.
- Pre-tax Net Present Value (NPV) of \$166 million at \$1,400 per oz gold and 7% discount rate, giving an Internal Rate of Return (IRR) of 17% and a payback period of about 4.7 years.
- Estimated direct initial capital expenditure of \$183 million plus approximately \$73 million in indirects, EPCM, first fills and contingency costs.

The PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The production schedules used in this study are inclusive of inferred classified mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PEA contemplates a conventional open pit mining operation with heap-leach gold recovery. Contract mining would be employed in the initial years of mining to pre-strip almost the entire pit (strip ratio in first two years is 8.4:1 reducing to 1.2:1 in later years.). The mine plan would call for the extraction of 37.5 million tonnes of heap leach material at an average grade of 0.87 gram gold per tonne (gpt) yielding 842,000 ounces of recoverable gold.

The PEA is based on an updated inferred mineral resource estimate completed by Micon and incorporates all drilling performed at Rojo Grande to date (effective date April 9, 2013). The mineral resource estimate is comprised of material within a conceptual open pit based on a Whittle pit optimization.

Rojo Grande Deposit Inferred Mineral Resources

Million Tonnes	Gold Grade (g/t)	Silver Grade (g/t)	Gold Ounces	Silver Ounces
30.97	1.01	11.0	1,010,000	10,964,000

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred mineral resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) The 0.3 g/t gold equivalent cut-off grade was derived from an assumed open pit/heap leach operation with recoveries of 70% for gold and 40% for silver, a mining cost of US\$1.50/tonne for mineralized material and \$1.40/tonne waste, process cost of US\$3.50/tonne and general & administrative costs of US\$2.50/tonne. The costs were derived from similar operations and the recoveries from initial metallurgical testwork. Assumed prices of \$1,125/oz for gold and \$20/oz for silver, based on 3-year trailing averages, were also employed.

The PEA is a preliminary estimate of the economic viability of the project that anticipates a number of important engineering and regulatory steps. Further study and work is required prior to making a production decision. The following tables summarize the results of the PEA:

#### Economic Sensitivity Summary

Gold Price (US\$/oz)	Pre-tax		After Tax	
	NPV <sub>8</sub> (\$ million)	IRR (%)	NPV <sub>8</sub> (\$ million)	IRR (%)
1,200	41.7	9.6	(3.8)	6.7
1,300	103.8	13.3	37.3	9.5
1,400	165.9	16.7	77.9	12.0
1,500	228.0	20.0	118.4	14.5
1,600	290.1	23.2	159.0	16.8

#### Key Results Summary

Item	Unit	Value
Inferred Resource in PEA mine plan	M t	37.462
Waste Tonnes	M t	98.366
Life of Mine Stripping ratio	W/O	2.63
Gold grade	g/t Au	0.87
Silver grade	g/t Ag	9.97
Gold Recovery to doré	%	80
Silver Recovery to doré	%	32
Payable gold production	000 oz	842
Pa Payable silver production	000 oz	3,806
Mine life (at full production)	years	7.5
Base Case Gold Price	\$/oz	1,400
Base Case Silver Price	\$/oz	23.33
Net Revenue	\$ M	1,214
Site Operating Costs	\$ M	583
LOM Capital	\$ M	261
Net cash flow	\$ M	370
Taxation	\$ M	130
After tax cash flow	\$ M	240

#### Mine Plan

Year	Oxide Heap Leach				Waste Tonnes (millions)	Strip Ratio
	Inferred Resource (millions t)	Gold Grade (gpt)	Contained Gold (oz)	Recovered Gold (oz)		
1	2.5	0.5	39,000	31,000	29.1	11.6
2	5.0	0.9	143,000	114,000	25.9	5.2
3	5.0	0.8	130,000	104,000	8.2	1.7
4	5.0	0.8	133,000	107,000	9.8	2.0
5	5.0	1.3	203,000	162,000	6.9	1.4
6	5.0	0.7	109,000	87,000	6.2	1.2
7	5.0	1.0	167,000	134,000	3.3	0.7

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8	4.9	0.8	129,000	103,000	1.2	0.2
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## Property Location

The Del Carmen property is located wholly within Argentina. It is comprised of eleven contiguous mining concessions with a total area of 15,129 ha in the El Indio Gold Belt. The project is located in the Valle del Cura on the eastern flank of the Andes Cordillera at elevations between 3700 and 5200 masl. It is adjacent to the Chile/Argentina border approximately 280 km northwest of the provincial capital city of San Juan and can be reached by road in about 4 to 4.5 hours. San Juan is located some 90 to 120 minutes drive north of Mendoza, a city with an international airport serviced by multiple daily flights. Utilities and services are largely absent in the area except for the Veladero mine and Pascua-Lama advanced project which are serviced by a good all-weather, private gravel road. Limited cell phone coverage and medical services are available at Veladero and the mine generates its own electrical power on site. An ample supply of labour is to be found in the regional communities to the east of the project at lower elevations.

The concessions are controlled by the Instituto Provincial de Exploraciones y Explotaciones Mineras de San Juan (IPEEM), a provincial government mining entity responsible for holding title to certain of the province's mineral rights, and for soliciting and administering bids for exploration and mining licenses in these areas. Malbex San Juan S.A., an indirect subsidiary of [Malbex Resources Inc.](#), holds a 100% direct interest in the Del Carmen project through its exploration agreements with IPEEM.

## QUALIFIED PERSON

Technical information related to the PEA contained in this news release has been reviewed and approved by Christopher Jacobs CEng MIMMM, an independent Qualified Person as defined by NI 43-101, and Micon's project manager for the PEA. The report titled "An Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Rojo Grande Deposit at the Del Carmen Property, El Indio Gold Belt, San Juan Province, Argentina" dated October 9, 2013 is being prepared by Micon International Limited., a firm of independent mineral industry consultants based in Toronto, Canada. This report has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

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<https://www.rohstoff-welt.de/news/158308--Malbex-Resources-Inc.-Announces-Positive-Preliminary-Economic-Assesment-for-Rojo-Grande-Del-Carmen-Pr>

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