

# Carlisle Announces Optimized PEA of the Farley and MacLellan Deposits at Lynn Lake Returns Post-Tax IRR of 26.3% at US\$1100 Gold Price

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Toronto, Ontario -- (Newsfile Corp. - February 27, 2014) - [Carlisle Goldfields Limited](#) (TSX: CGJ) ("Carlisle" or the "Company") is pleased to announce that it has received the results of an optimized NI 43-101 compliant Preliminary Economic Assessment ("PEA") of the Farley and MacLellan gold deposits at the Company's Lynn Lake Gold Camp project ("Lynn Lake") in Manitoba, Canada. The results of the PEA include a post-tax Net Present Value ("NPV") at a 5% discount rate of \$257 million with a post-tax Internal Rate of Return ("IRR") of 26% on initial capital costs of \$185 million including contingencies. Carlisle engaged Tetra Tech to complete the optimized PEA.

## PEA Highlights:

Highlights from the PEA, with the base case gold ("Au") price of US\$1100 per ounce ("oz"), \$18.33/oz Silver ("Ag") price and \$0.90 Exchange Rate ("Fx") are as follows (all figures are in Canadian Dollars unless otherwise stated):

| Pre-Tax   | Post-Tax  |
|---|---|
| <ul style="list-style-type: none"> <li>● NPV at 5% of \$411 million</li> <li>● IRR of 34%</li> <li>● Net cash flow of \$642 million</li> <li>● Payback period of 2.6 years</li> </ul> | <ul style="list-style-type: none"> <li>● NPV at 5% of \$257 million</li> <li>● IRR of 26.3%</li> <li>● Net cash flow of \$257 million</li> <li>● Payback period of 2.6 years</li> </ul> |

- Initial capital costs of \$185 million, which includes \$35 million in contingency costs
- Annual average mill production of 145,000 oz Au with a peak of 230,000 oz in the 5 year
- Pre-tax total average (C1) Life of Mine ("LOM") cost of \$530 per oz Au and all-in sustaining costs of \$ per oz Au (both are net of silver ("Ag") by-product credits) (?)
- LOM Au production of 1.74 million oz and 1.59 million oz of silver
- LOM average head grade of 2.2 g/t Au
- Central milling facilities with a with an initial milling capacity of 3,750 tonnes per day ("tpd") in years 1-4 and ramping to full capacity of 7,500 tpd in year 5 of a 12 year mine life sequenced between the Farley and MacLellan open pit deposits
- At US\$1300 Au, the post-tax NPV rises to \$400 million with a post-tax IRR of 35%. (using US\$21/oz Ag, \$0.92 Fx)

Abraham Drost, President and CEO of Carlisle states that, "Carlisle's project at Lynn Lake meets the challenge of a US\$1100 gold price base case recently adopted by a senior gold mining company and credit rating agency in the sector. The optimized PEA demonstrates compelling economic viability with some of the lowest-decile proforma capital and operating costs in the sector. The study features a sequenced open pit mining model between the Farley and MacLellan deposits at Carlisle's Lynn Lake Gold Camp and verifies a deep value proposition for Carlisle shareholders with an initial capital cost approximately \$90 million lower than that of the original 10,000 tpd PEA. With the optimized PEA in place at a base case gold price of US\$1100, the Company demonstrates the inherent strength and long term viability of the Lynn Lake gold camp project at current or lower gold price levels in mining-friendly Manitoba (Table 1)."

## Table 1 Grade-tonnage (gold-only) parameters of the Farley Lake Mine and MacLellan Mine Projects at the Lynn Lake Gold Camp.

| Property                 | Resource Category | Cut-off Grade Au Equiv., g/t | Tonnage    | Au Grade g/t | Ag Grade g/t | Au Equiv. g/t | Contained Metal Au Equiv., oz |
|--------------------------|-------------------|------------------------------|------------|--------------|--------------|---------------|-------------------------------|
| MacLellan Mine Project   | Measured          | 0.59                         | 9,100,000  | 2.03         | 5.05         | 2.09          | 547,000                       |
|                          | Indicated         | 0.59                         | 8,900,000  | 1.61         | 3.85         | 1.65          | 421,000                       |
|                          | Inferred          | 0.59                         | 600,000    | 1.79         | 3.50         | 1.84          | 32,000                        |
| Farley Lake Mine Project | Measured          | -                            | -          | -            | -            | -             | -                             |
|                          | Indicated         | 0.67                         | 5,300,000  | 3.31         | -            | 3.31          | 528,000                       |
|                          | Inferred          | 0.67                         | 3,100,000  | 2.57         | -            | 2.57          | 240,000                       |
| Carlisle PEA Total       | Measured          | -                            | 9,100,000  | 2.03         | 5.05         | 2.09          | 547,000                       |
|                          | Indicated         | -                            | 14,200,000 | 2.24         | 2.41         | 2.27          | 949,000                       |
|                          | Inferred          | -                            | 3,700,000  | 2.44         | 0.57         | 2.45          | 272,000                       |

**Notes:**

1. CIM definitions were followed for estimating mineral resource.
2. Assumed mining dilution rate 5%.
3. Mineral Resources are estimated using a diluted cut-off grade (AU Equiv.)
4. Mineral Resources are estimated using a gold price of US\$1,241/oz, and a Silver price US\$20/oz.
5. Mineral Resources are estimated using a gold recovery rate 89.3% and 93.7% for MacLellan and Farley separately.
6. Mineral Resources are estimated using a silver recovery rate 61% for MacLellan only.
7. There are no known risks that could materially affect potential development.

**Graph 1: Total Annual Ounces (Au) Per Year vs. Annual C1 Costs (Pre-tax)**

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**Capital and Operating Costs**

The total estimated initial capital costs for development of the Farley and MacLellan deposits at the Lynn Lake Gold Camp is \$185 million, which includes a 23% contingency allowance of approximately \$35 million. Graph 1 shows the annual production and associated operating costs per oz for each year over the LOM. Graph 2 highlights the comparison of operating cost vs. gross revenues (excluding processing costs and royalty costs). Tables 2 and 3 highlight the Lynn Lake Gold Camp capital cost and operating cost summaries.

**Graph 2: Operating Costs vs. Gross Revenues**

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*\*Note: totals may not represent the exact sum of report due to rounding.*

**Table 2. Lynn Lake Gold Camp Capital Cost Summary**

| Category                             | Initial Capex (\$ millions) | Sustaining Capex LOM (\$ millions) | Total Cost LOM (\$ millions) |
|--------------------------------------|-----------------------------|------------------------------------|------------------------------|
| Mining                               | 35.14                       | 109.50                             | 144.6                        |
| Processing                           | 54.89                       | 38.23                              | 93.12                        |
| Tailings Management Facility         | 14.24                       | 15.75                              | 29.99                        |
| Infrastructure                       | 18.42                       | 3.65                               | 22.07                        |
| Environmental                        | 1.10                        | 1.10                               | 2.20                         |
| <b>Subtotal Direct Capital Costs</b> | <b>123.79</b>               | <b>168.23</b>                      | <b>292.02</b>                |
| Indirect Capital Cost                | 22.73                       | 21.97                              | 44.70                        |
| Owner's Costs including closing bond | 3.46                        | 3.07                               | 6.53                         |
| Contingency                          | 35.05                       | 45.97                              | 81.02                        |
| <b>Total Capital Costs</b>           | <b>185.03</b>               | <b>239.23</b>                      | <b>424.27</b>                |

*\* Note: totals may not represent the exact sum or report due to rounding.*

**Table 3. Lynn Lake Gold Camp Operating Cost Summary**

| Category   | Units       | LOM Unit Cost (\$) | Total Cost LOM (\$ Millions) |
|------------|-------------|--------------------|------------------------------|
| Mining     | \$/t-milled | 18.14              | 489.91                       |
| Processing | \$/t-milled | 17.01              | 459.14                       |
| Haulage    | \$/t-milled | 1.55               | 41.72                        |

|  |             |       |          |
|--|-------------|-------|----------|
| Tailings   | \$/t-milled | 0.54  | 14.54    |
| Site G&A   | \$/t-milled | 1.62  | 43.86    |
| Environmental  | \$/t-milled | 0.13  | 3.54     |
| Geology  | \$/t-milled | 0.15  | 4.17     |
| Total Operating Costs  | \$/t-milled | 39.14 | 1,056.88 |
| Total Payable Revenues LOM (excludes refining & royalty costs) |             |       | 2,158.12 |

\*Note: totals may not represent the exact sum or report due to rounding.

## Comparative Table

On December 2, 2013, Carlisle announced the results of its initial 10,000 tpd PEA (the "Initial PEA"), completed by Tetra Tech. The following table compares the optimized PEA ("OPEA") vs. the 10 ktpd Initial PEA ("Initial PEA").

| Category               | OPEA at Au<br>US\$1100<br>(Base Case) | OPEA at Au<br>US\$1300 | Initial PEA at Au<br>US\$1300 |
|------------------------|---------------------------------------|------------------------|-------------------------------|
| Tonnes per day         | 7,500                                 | 7,500                  | 10,000                        |
| Ag price (US\$/oz)     | 18.33                                 | 21.00                  | 21.00                         |
| Exchange (CDN:US)      | 0.90                                  | 0.92                   | 0.98                          |
| Initial Capital Costs  | \$185 mm                              | \$185 mm               | \$274 mm                      |
| Pre-tax NPV            | \$411 mm                              | \$644 mm               | \$625 mm                      |
| Pre-tax IRR            | 34%                                   | 45%                    | 34%                           |
| Pre-tax net cash flow  | \$642 mm                              | \$972 mm               | \$946 mm                      |
| Pre-tax payback        | 2.6 yrs                               | 1.8 yrs                | 2.4 yrs                       |
| Post-tax NPV           | \$257 mm                              | \$400 mm               | \$377 mm                      |
| Post-tax IRR           | 26%                                   | 35%                    | 26%                           |
| Post-tax net cash flow | \$422 mm                              | \$623 mm               | \$603 mm                      |
| Post-tax payback       | 2.8 yrs                               | 1.9 yrs                | 2.8 yrs                       |

## Sensitivity Analysis

The Lynn Lake Gold Camp project economics are most sensitive to foreign exchange rate and gold price risk. Table 4 shows the project's sensitivity summary.

**Table 4. Lynn Lake Economic Sensitivity Summary**

|                           | FX    | Au Price | Opex  | Capex |
|---------------------------|-------|----------|-------|-------|
| Post-tax NPV (\$ million) |       |          |       |       |
| -20%                      | \$486 | \$60     | \$353 | \$328 |
| -10%                      | \$358 | \$162    | \$305 | \$293 |
| Base                      | \$257 | \$257    | \$257 | \$257 |
| 10%                       | \$170 | \$346    | \$210 | \$221 |
| 20%                       | \$92  | \$438    | \$161 | \$186 |
| Post-tax IRR (\$ million) |       |          |       |       |
| -20%                      | 40.0% | 10.9%    | 32.0% | 36.7% |
| -10%                      | 32.5% | 19.4%    | 29.2% | 31.1% |
| Base                      | 26.3% | 26.3%    | 26.3% | 26.3% |
| 10%                       | 20.0% | 31.8%    | 23.2% | 22.2% |
| 20%                       | 13.7% | 37.4%    | 19.8% | 18.6% |

The PEA Technical Report will be filed on SEDAR within 45 days of this news release. The information presented summarizes the results of the PEA for a mine and processing scenario based on an NI 43-101 compliant mineral resource estimate prepared by P&E Mining consultants which includes assay data up to May 1, 2013.

The PEA was prepared by Tetra Tech in accordance with the standards of NI 43-101. The PEA is considered preliminary in nature. It includes inferred mineral resource estimates that are too speculative to have the economic considerations applied that would enable classifications as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

## Quality Assurance

Mike McLaughlin, P.Eng. is a Principal Project Manager and Mine Engineer of Tetra Tech and conducted the PEA Project management. He is a Qualified Person under the requirements of NI 43-101 and has reviewed the technical content of this press release and approved its dissemination.

Rick Adams, P.Eng., Chief Operating Officer and Peter Karelse, P.Geo., VP Exploration of Carlisle are Qualified Persons under the terms of NI 43-101 and have reviewed the technical content of this press release on behalf of the Company and approved its dissemination.

#### **About Carlisle:**

[Carlisle Goldfields Ltd.](#) is a Canadian-based gold exploration and development Company focused on development of its Lynn Lake Gold Camp in Lynn Lake, Manitoba, Canada. Carlisle now has five NI 43-101 compliant mineral resource estimates within its Lynn Lake Gold Camp, four of which form the basis for the December, 2013 PEA (Farley Lake Mine Deposit, MacLellan Mine Deposit, Burnt Timber Mine Deposit, and Linkwood Deposit).

Carlisle's objective, together with its government and First Nation project partners, is to efficiently advance this project through bankable feasibility study, environmental and mine permitting to set the stage for resumption of gold production in the historical Lynn Lake mining camp, Manitoba.

Further details including mineral resource technical reports are available on SEDAR ([www.sedar.com](http://www.sedar.com)) or [carlislegold.com/resource-summary.php](http://carlislegold.com/resource-summary.php).

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