

Aura Minerals Announces Updated San Andres Mine NI 43-101 Showing an Increase in Mineral Reserve and Mineral Resource Estimates

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TORONTO, ONTARIO--(Marketwired - May 27, 2014) - [Aura Minerals Inc. \(the "Company"\) \(TSX:ORA\)](#) announces updated NI 43-101 compliant Mineral Reserve and Mineral Resource estimates for its wholly-owned San Andres Mine located in the Department of Copan, Honduras.

Highlights

- a 44% increase in total Proven and Probable Mineral Reserves to 1,129 thousand ounces ("koz") of contained gold at a cut-off of 0.28 grams per tonne ("g/t") for oxide material and 0.37 g/t for mixed material
- a 1.7% increase in Measured and Indicated Mineral Resources to 1,660 koz of contained gold at a cut-off of 0.23 g/t for oxide material and 0.30 g/t for mixed material
- planned tonnage increase going forward to approximately 7 Mt of processed material per year
- current and anticipated reduction in operating costs.

Mineral Reserves as at December 31, 2013

Reserve Category	Tonnes (000)	Gold Grade (g/t)	Contained Gold Ounces (000)
Proven	14,714	0.50	237
Probable	53,388	0.52	892
Proven and Probable	68,102	0.52	1,129

1. The mineral reserve estimates are based on an optimized pit, which has been made operational, using \$1,300/oz gold.
2. The cut-off grade used was 0.28 g/t for oxide material and 0.37 g/t for mixed material.
3. Contained metal figures may not add due to rounding.
4. Surface topography as of December 31, 2013.

The 1,129 koz of contained gold in total Proven and Probable Mineral Reserves represents a 44% increase - before taking account of depletion from mining activities in the 2012 and 2013 years - as compared to the previously reported total Proven and Probable Mineral Reserves as of December 31, 2011 of 45.7 million tonnes ("Mt") grading 0.53 g/t gold which contained 784 koz of gold.

Mineral Resources as at December 31, 2013

Resource Category	Tonnes (000)	Gold Grade (g/t)	Contained Gold Ounces (000)
Measured	16,238	0.48	252
Indicated	88,603	0.49	1,407
Measured & Indicated	104,841	0.49	1,660
Inferred	4,348	0.49	69

1. The Mineral Resource estimate is based on an optimized shell using \$1,600/oz gold.
2. The cut-off grade used was 0.23 g/t for oxide material and 0.30 g/t for mixed material.
3. Contained metal figures may not add due to rounding.
4. Surface topography as of December 31, 2013, and a 200m river offset restriction have been imposed.

5. Mineral Resources are inclusive of Mineral Reserves.
6. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
7. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The 1,660 koz of gold in total Measured and Indicated Mineral Resources as of December 31, 2013 represents a 1.7% increase - before taking account of depletion from mining activities in the 2012 and 2013 years - as compared to the Company's previously reported Measured and Indicated Mineral Resources, as of December 31, 2011, of 98.9 Mt grading 0.51 g/t gold which contained 1,631 koz of gold.

Additional Highlights

In updating the Mineral Resource and Mineral Reserve estimates, the Company reinterpreted its geological models, updated the geological database and updated the mine design parameters. During the course of 2012 and 2013 resource delineation drilling, geological mapping and data quality programmes of the Cerro Cortez, Cerro Cemetery, Twin Hills and East Ledge areas have significantly improved the size and confidence in the oxidation horizons, mineralization controls and data density for the Mineral Resource model estimation. Two key changes to the previous Mineral Resource model estimation were to the geological models and the inclusion of production blast hole samples into the Mineral Resource. The use of the production blast holes has been supported by a detailed reconciliation of the resource models and significantly helps with short range local variability. Appropriate validations were undertaken to ensure that the block model adequately represents the informing composite data.

The updated Mineral Resource and Mineral Reserve estimates included infill and step-out drilling of an additional 273 holes consisting of 23,963 metres of drilling, changes in operating cost estimates and updated metal prices originally included in the San Andres technical report dated March 28, 2012 (effective as of December 31, 2011).

Negotiations have been ongoing with the surrounding communities and an agreement reached with the local community to relocate a cemetery has also enabled San Andres to include additional Mineral Reserves, which had previously been classified as Mineral Resources.

In addition to the above, the Company has implemented a small, but effective capital expansion programme. The crushing system at San Andres was upgraded to enable increased efficiency, stable throughput and product quality, and the Company expects to realize the benefits of this throughout the remainder of 2014 and into the future. Previous to the upgrade, nominal yearly throughput was approximately 5 Mt, whereas planned tonnage going forward is 7 Mt of processed material per year. Due to the higher feed rate, there is a reduction in operating costs.

Qualified Persons and NI 43-101 Technical Report

The Mineral Resource and Mineral Reserve estimates were prepared by or under the supervision of Bruce Butcher, P. Eng., the Company's VP Technical Services and Ben Bartlett, FAusimm., the Company's Manager, Mineral Resources, both Qualified Persons as that term is defined in NI 43-101. Each of the Qualified Persons have reviewed and approved the written disclosure contained in this news release including any sampling, analytical and test data underlying the information contained in this news release.

The Company will file a NI 43-101 compliant technical report in respect of the updated Mineral Resource and Mineral Reserve estimate on SEDAR and on the Company's website within 45 days of this news release.

About Aura Minerals

Aura Minerals is a Canadian mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the

copper-gold-silver Aranzazu mine in Mexico, the San Andres gold mine in Honduras and the Sao Francisco and Sao Vicente gold mines in Brazil. The Company's core development asset is the copper-gold-iron Serrote project in Brazil. Recent achievements on the Serrote project include: completion of basic engineering; significant progress on land acquisitions and community resettlement, with approximately 70% of the project area now acquired; and engineering-only award of long lead equipment. Detailed negotiations for debt and equity financing of the project are continuing.

Contact Information

For further information, please visit Aura Minerals' web site at www.auraminerals.com.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, test work and confirming results from work performed to date, estimation of Mineral Resources and Mineral Reserves and the realization of the expected economics of the San Andres Mine. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements in this news release are based upon, without limitation, the following estimates and assumptions: the presence of and continuity of metals at San Andres at modeled grades; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash costs; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; political stability in Honduras; future negotiations with unions; and receipt of regulatory approvals on acceptable terms.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, gold and copper or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Contact

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