

Romarco files updated 43-101 Technical Report to reflect updated economics

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TORONTO, Dec. 10, 2014 /CNW/ - [Romarco Minerals Inc.](#) (TSX: R) (the "Company") is pleased to announce that it has filed an updated Technical Report. The new report is based on the Company's previously filed Technical Report, but updates the economics of the project including initial and sustaining capital, operating, reclamation and mitigation costs and gold price. All dollar amounts are expressed in US dollars unless otherwise indicated.

Following the recent issuance of all material permits, and given the passage of time from the original economic analysis, the Company took this opportunity to undertake confirmatory work on the project economics using the permitted mine plan set out in the original feasibility study reflected in the Company's February 2011 Technical Report (the "Feasibility Study"). The Feasibility Study was also incorporated in the Company's most recent Technical Report filed in March 2012.

The Company engaged Independent Mining Consultants of Tucson, Arizona, M3 Engineering and Technology Corp. of Tucson, Arizona as well as Gochnour & Associates of Parker, Colorado and NewFields Mining Design and Technical Services of Lone Tree, Colorado as its independent Qualified Professionals ("Q.P.") for this update.

The National Instrument ("NI") 43-101 compliant Technical Report retains the pit geometry and all drill data from the Feasibility Study; therefore, mineral resources and mineral reserves remain unchanged in the new report.

All-in sustaining costs per ounce of gold produced for the Haile project based on the updated Technical Report is \$624 per ounce of gold produced. "All-in sustaining costs per ounce of gold produced" is a non-GAAP financial measure consisting of all on-site operating costs such as mining, processing, refining and site administration, concurrent reclamation and closure costs, sustaining capital expenditures and mitigation costs net of silver by-product sales divided by gold ounces produced.

Key features of the Technical Report include:

- Mineral reserves and mineral resources remain unchanged from prior Technical Report – see Table 1 and Table 2 below.
- Cutoff grades for the mineral resource calculation were unchanged at 0.41 g/tonne (0.012 oz/ton) for the open pit and 2.74 g/tonne (0.08 oz/ton) for underground; mineral reserve cutoff grade were unchanged at 0.48 g/tonne (0.014 oz/ ton).
- Average grade for the mineral reserves also remain unchanged at 2.06 g/tonne (0.060 oz/ton).
- Gold recovery was unchanged while silver recovery was increased from 50% to 70% based on recent test work.
- There were no changes in the processing capabilities (7,000 tons/day).
- Gold price increased from \$950/oz to \$1,250/oz.
- After-tax NPV at a 5% discount rate increased from \$191 million to \$329 million.
- After-tax IRR increased from 15.7% to 20.1%.
- Capital costs are now projected to be \$333 million (including \$17 million for contingency), of which approximately \$31 million has already been paid. The increase in capital is primarily due to bringing forward some work that was previously projected to be sustaining capital, increased insurance amounts, refinements in the detailed engineering (which is now 85% complete), additional capital affiliated with permit requirements and increases in materials costs.
 - Compared to capital costs of \$275 million in the prior Technical Report (including \$30 million for contingency), and the Company's subsequently updated estimate of \$320 million (including \$30 million for contingency and \$17 million for inflation).
- Sustaining capital is currently projected to be \$139 million versus \$119 million in the Feasibility Study. The bulk of the sustaining capital costs are for earthworks associated with tailings and overburden stockpile construction in respect of which unit rates for material moved have increased.

- Updated operating costs are \$23.79/ton of ore processed and \$476.94/oz produced (including refining costs and net of silver by-product credit). These costs represent a 26% increase from the Feasibility Study due to increased costs for labor and consumables and an increase in power (initial rate of \$0.05/kWhr).

>Information regarding mineral resources and mineral reserves and sensitivities are set out in Tables 1-3 below. The full Technical Report can be accessed via SEDAR at www.sedar.com and from the Company's website at www.romarco.com. For a full discussion of the Company's sampling, analysis, quality assurance, quality control, and other technical disclosure, please see the Technical Report.

The mineral resource and mineral reserve calculations in the Technical Report were completed by Independent Mining Consultants of Tucson, Arizona under the direction of Mr. John Marek, an independent Q.P. pursuant to NI 43-101. M3 Engineering and Technology Corp. completed, among other things, the NI 43-101 Technical Report under the direction of Mr. Joshua Snider, P.E., and Mrs. Erin Patterson, P.E., each an independent Q.P. pursuant to NI 43-101. Mr. Pat Gochnour of Gochnour & Associates, an independent Q.P. pursuant to NI 43-101, completed the environmental work reported in the Technical Report. Geotechnical analyses and earthworks designs were completed by NewFields Mining Design and Technical Services under the direction of Carl Burkhalter, P.E. an independent Q.P. pursuant to NI 43-101. All Q.P. individuals have reviewed and approved the Technical Report.

The mineral reserve and mineral resource estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum Definitions Standards for mineral resources in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects.

Table 1 – Total Mineral Resources at \$1,200/oz Gold

	Measured	Indicated	Measured + Indicated	Inferred
Metric Tonnes (000s)	36,894	34,277	71,171	20,125
Grade (g/t)	1.79	1.74	1.77	1.24
Contained Gold Ounces (000s)	2,125	1,914	4,039	801

Table 2 – Proven and Probable Mineral Reserves at \$950/oz Gold

	Proven	Probable	Proven + Probable
Metric Tonnes (000s)	19,592	10,917	30,509
Grade (g/t)	2.19	1.82	2.06
Contained Gold Ounces (000s)	1,382	636	2,018

Table 3 – After-tax NPV and IRR Sensitivities

	NPV @ 0% (Millions)	NPV @ 5% (Millions)	IRR %	Payback Years
Base Case	\$597	\$329	20.1%	3.9
Gold Price +20%	\$935	\$573	30.0%	2.7

	-20%	\$243	\$75	8.7%	7.7
Operating Cost	+20%	\$457	\$231	16.1%	4.6
	-20%	\$729	\$422	23.7%	3.3
Gold Recovery	+5%	\$699	\$403	23.2%	3.4
	-5%	\$493	\$255	17.0%	4.5
Gold Grade	+20%	\$961	\$591	30.7%	2.6
	-20%	\$219	\$58	7.9%	8.1
Silver Price	+20%	\$603	\$334	20.3%	3.8
	-20%	\$590	\$324	19.9%	3.9
Capital Cost	+20%	\$541	\$274	16.1%	4.7
	-20%	\$651	\$383	25.7%	3.0
Silver Grade	+100%	\$628	\$352	21.1%	3.7
	-100%	\$565	\$306	19.2%	4.1

About Romarco Minerals Inc.

[Romarco Minerals Inc.](#) is a gold development company focused on production primarily in the US. The Company has completed a positive Feasibility Study and has received all major permits for its flagship project, the Haile Gold Mine in South Carolina.

Contact

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