

Lydian Reports Third Quarter 2017 Results

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TORONTO, Nov. 09, 2017 (GLOBE NEWSWIRE) -- [Lydian International Ltd.](#) (TSX:LYD) (“Lydian” or “the Company”;) announced today its results for the three and nine months ended September 30, 2017. All dollar amounts referenced in this news release are, unless otherwise indicated, in United States dollars.

Third Quarter 2017 Highlights

During Q3 2017, Lydian achieved full-scale construction at its Amulsar Gold Project. The workforce exceeded 1,400 employees and contractors, with significant work advancing at all elevations. Earthworks remained the principal focus for much of the quarter, but activities increasingly transitioned to concrete and equipment assembly. As of September 30, 2017, total commitments reached 80% of estimated total project costs, and overall completion was tracking on plan at 60%.

Howard Stevenson, President and Chief Executive Officer of Lydian International, stated, “During the third quarter, we continued to make significant progress in the construction and development of the Amulsar Gold Project. We received the second advance of \$25 million under the Term Loan Agreement, utilized an initial \$36.7 million under the ING Bank equipment financing facility, and ended the quarter with a strong cash position of \$72 million. With total project cost commitments at 80% and overall project completion at 60%, we continue to de-risk the project and move closer to becoming a large-scale gold producer in 2018.”

Mr. Stevenson continued, “We are also proud to have published Lydian’s first Sustainability Report. Our inaugural report reflects our Company’s commitment and comprehensive approach to sustainability and is a significant step in our journey towards developing and operating a world-class mine in Armenia.” To read the Sustainability Report, please visit www.lydianinternational.co.uk.

Recent Developments

Key developments occurring during Q3 2017 and more recently include:

Materials Handling System – Fabrication, delivery and assembly of crushing and conveying equipment progressed as planned. Most remaining equipment for the crushing and screening plant arrived at site. This included the three secondary cone crushers, the primary crusher, apron feeder, motors, and the dust collection system. Also, the major supply of structural steel for the crushing plant was delivered. Pre-engineered steel buildings for the crushing and screening plant have also been delivered to site.

Crushing and screening components are warehoused on-site. Assembly will begin as concrete work is completed. Deliveries for the overland conveyor included the pre-cast concrete sleepers and most of the modular overland conveyor galleries. Assembly of the galleries is progressing with about one-third of the units complete. Placement of the sleepers and setting of the conveyor galleries has commenced.

Earthworks to prepare the crushing area and overland conveyor platforms were a priority during the quarter. This work progressed well in the crushing area, but geotechnical conditions required additional excavation and backfilling. This delayed handover for concrete work by about one month. A limited section of the overland conveyor platform also requires additional work due to geotechnical conditions. Given the ability to advance work in other sections along the platform, this is not expected to cause delay. The crushing area platform was completed at quarter end and turned over to the structural, mechanical, piping and electrical contractor. Concrete foundations are now being poured. Placement of pre-cast sleepers and setting the modular conveyor galleries has also commenced along the conveyor corridor. Construction of the crushing

and screening plant and the overland conveyor are scheduled to proceed concurrently. Time allowances to offset weather constraints have been made in the planning, but winter weather will be a driver in keeping to the current schedule.

Mine Operations – One Caterpillar 6040 hydraulic shovel, one Caterpillar 994 loader, and four Caterpillar 789D haul trucks arrived as scheduled during Q3 2017. The 6040 shovel, which is the largest load to be transported to site, cleared customs and was delivered without incident. With this delivery and other equipment received during the quarter, transportation and logistics risks have been greatly reduced. Mining equipment is being assembled on site by Zeppelin, the local Caterpillar dealer. Five additional 789D haul trucks are expected to arrive during Q4 2017.

Construction of the mine haul road continues to advance and will provide access from the mine pits to the crushing plant and barren rock storage facility (“BRSF”). Initial access along the west face of Erato is now complete, which will support acceleration of work at higher elevations. Construction of the BRSF has also commenced. Once the first deliveries of the mobile mining fleet are commissioned and operators are trained, Lydian plans to supplement construction of the mine haul road with this equipment.

Heap Leach Facility – Topsoil stockpiling is complete and construction earthworks are advancing with the dam raise, toe-bench embankment back fill, and preparation of the sub-base for the geomembrane. Installation of the primary underdrain piping is complete and installation of the secondary piping network is advancing. Fabrication of the geomembrane liner continues with delivery and installation expected to begin in Q4 2017. Fabrication of pre-engineered steel buildings is under way.

Processing Plant – A concrete batch plant is assembled and operational adjacent to the ADR platform. Concrete pours for equipment foundations were completed and additional concrete work for the ADR plant is ongoing. Fifteen containers of pre-assembled modules for the carbon-in-column and carbon regeneration circuits have shipped from the manufacturer with delivery expected during Q4 2017. An additional 16 containers of gold recovery equipment and materials are scheduled to ship within the coming weeks.

Infrastructure – Other earthworks are advancing for the truck shop, truck wash bay, administrative facilities, and mine warehouse platforms. Steel for the truck shop buildings has arrived at site. Phase 1 of the residence camp is completed and occupied. Galvanized steel structures for the main 110kV substation switches have been received, and the modular e-house for the crusher area and plant transformers have shipped from the manufacturer. Excavation for pre-cast concrete installation at the substation has started and installation of the 35kV electric distribution towers to the crushing and screening plant is in process.

Financing – Lydian received the second advance of \$25 million under the Term Loan Agreement. The Company also utilized an initial \$36.7 million under the ING Bank equipment financing facility, including \$32.8 million received by Lydian and \$3.9 million to be funded from ING to the export credit agency. Lydian has arranged a total financing plan of \$442 million, of which \$167 million remains available, subject to satisfaction or waiver of applicable conditions, as of September 30, 2017.

Sustainability – Biodiversity programs are successfully advancing as planned to achieve compliance with Armenian and international standards. *Potentilla porphyrantha* studies demonstrate positive potential for

ex situ conservation and propagation from seed. Planning activities and assessments are being completed in support of establishing the Jermuk National Park as a biodiversity offset. Lydian is also supporting Armenia’s implementation of the Extractive Industries Transparency Initiative with membership on the EITI Multi-Stakeholder Group and participation in several working groups. Lydian published its 2016 Sustainability Report.

To view construction photos and videos, please visit www.lydianinternational.co.uk.

About Lydian International Limited

Lydian is a gold developer focusing on construction at its 100%-owned Amulsar Gold Project, located in south-central Armenia. Amulsar will be a large-scale, low-cost operation with production expected to begin in

the third-quarter of 2018. Open pit mining and conventional heap leach processing contribute to excellent scale and economic potential. Amulsar will be Armenia's largest gold mine and make Lydian one of the largest emerging gold producers of 2018. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces. Gold production is targeted to average approximately 225,000 ounces annually over an initial 10-year mine life as outlined in the Q1 2017 Technical Report. Existing mineral resources beyond current reserves and open extensions provide opportunities to improve average annual production and extend the mine life. Lydian is committed to good international industry practices in all aspects of its operations including production, sustainability, and corporate social responsibility. For more information and to directly contact us, please visit www.lydianinternational.co.uk.

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Caution regarding forward-looking information

Certain information contained in this news release is "forward looking". All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur" or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the realization of mineral resource estimates and the timing of development of the Amulsar Gold Project, including the expected start date of production; the current Amulsar Gold Project construction schedule, including the Company's plan to begin and advance various on-site construction activities; current expectations regarding forthcoming operational objectives and the timing and satisfaction of such objectives; the Company's approach to sustainability, including the biodiversity programs; the fabrication, delivery, and assembly of certain equipment; the ability to access funds under current and future financing arrangements and the timing and terms of such funding; results of future exploration and drilling; the commitment to and implementation of good international industry practices; the expected gold production from, and life of mine of, the Amulsar Gold Project; the expected mining methods at the Amulsar Gold Project; and the expected cost of operations at the Amulsar Gold Project. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: changes in gold and silver prices; adverse general economic, market or business conditions; failure to achieve the objectives of the future exploration and drilling programs; regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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