

Roxgold Exceeds Increased 2017 Production Guidance and Provides 2018 Operational Outlook

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TORONTO, Jan. 15, 2018 /CNW/ - [Roxgold Inc.](#) ("Roxgold" or "the Company") (TSX: ROXG) (OTC: ROGFF) is pleased to announce its preliminary production results for the fourth quarter and full year of 2017, and its operational outlook for 2018. All amounts are in U.S. dollars unless otherwise indicated.

2017 Highlights

- Gold production of 126,990 ounces in 2017, exceeding the upper limit of the increased guidance range of 115,000 to 125,000 ounces previously announced on September 20, 2017
- Gold production of 35,016 ounces during the fourth quarter at an average mill feed grade of 17.6 grams per tonne ("g/t Au") achieving 99.1% gold recovery
- Sold 126,555 ounces of gold for annual gold sales totalling approximately \$159.4 million
- Strong balance sheet with cash balance of approximately \$64 million and long-term debt face value balance of \$47 million as of December 31, 2017
- Over 4 million hours worked Lost Time Injury Free

2018 Outlook

- Gold production is expected to be between 110,000 and 120,000 ounces in 2018
- Cost estimates for 2018:
 - Cash operating cost (per ounce produced)¹: \$450 - \$500
 - All-in sustaining cost (per ounce sold)¹: \$780 - \$830
 - Underground capital expenditure: \$22 million - \$26 million
 - Bagassi South pre-production capital expenditure: \$30 million
 - Exploration budget: \$9 million

"2017 was another significant year for Roxgold. In our first full year of operations, we exceeded the upper limit of our increased guidance range, and have ended the year with a strong balance sheet and an exceptional safety record. I would like to thank our team for their continued hard work on accomplishing these milestones," commented John Dorward, President and CEO of Roxgold. "In 2018, our focus will be on continuing to deliver value to our shareholders with the ramp-up of the Bagassi South extension and process plant expansion, and pursuing accretive growth opportunities through the execution of our extensive regional exploration program. With the development of Bagassi South, our second-high grade underground mine at Yaramoko expected to come online in late 2018, we anticipate production to be approximately 160,000 ounces of gold from the two mines over the course of 2019."

2017 Preliminary Fourth Quarter and Fiscal Year Key Metrics²

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Gold ounces produced	35,594	27,970	28,410	35,016	126,990
Gold ounces sold	34,979	28,788	27,912	34,876	126,555
Gold Sales (000's)	\$42,977	\$36,166	\$35,907	\$44,364	\$159,414
Average realized selling price (per ounce)	\$1,229	\$1,254	\$1,286	\$1,270	\$1,260
Total Development (metres)	1,740	2,085	1,730	1,267	6,822
Ore mined (tonnes)	69,237	66,044	76,480	108,094	319,855
Ore processed (tonnes)	63,955	65,159	66,670	70,815	266,599
Head grade (g/t)	17.3	12.8	13.6	17.6	15.3
Recovery (%)	99.2	99.0	98.6	99.1	98.9

In 2017, the Yaramoko gold mine produced 319,855 tonnes at 13.6 g/t from the underground mine with the proportion of stoping tonnes increasing over the course of the year.

In the plant, metallurgical performance has been consistently high with gravity recovery averaging 65% to 70% and overall recovery of 99% for the period. Throughput was 266,599 tonnes at 15.3 g/t with operating time of 96%. Notably, throughputs increased quarter on quarter indicating increased stability and reliability of the circuit.

Roxgold's closing cash balance was approximately \$64 million³ and long-term debt face value balance of \$47 million³ as of December 31, 2017.

Roxgold expects to release its fourth quarter and full year 2017 financial results on March 28, 2018. The Company's 2017 Cash Operating cost¹ per ounce and All-in-Sustaining cost¹ per ounce will be reported at that time and is expected to be within guidance.

Health and Safety in 2017

There were no lost time injuries ("LTI") during the fourth quarter, or in the full calendar year for 2017. In 2017, there were 2.1 million LTI free hours worked, with a total of 4 million LTI free hours worked as at December 31, 2017.

2018 Operational Outlook

Roxgold anticipates its 2018 annual gold production at Yaramoko to be between 110,000 and 120,000 ounces in 2018.

2018 Estimated Costs	
Cash operating cost (per ounce produced) ¹	\$450 - \$500
All-in sustaining cost (per ounce sold) ¹	\$780 - \$830
Underground capital expenditure	\$22 million - \$26 million
Bagassi South pre-production capital expenditure	\$30 million
Exploration budget	\$9 million

The mine is expected to produce slightly stronger quarters in Q2 and Q3. In addition, 2018 is expected to see a greater proportion of the mill feed met by stoping activities as opposed to ore development. Grades from the mine are expected to be in line with those seen in 2017 with an average of 13.7 g/t Au expected across the year.

In Q3 and Q4, the processing plant tie-ins for the Bagassi South expansion are expected to occur, slightly affecting mill operating time in those periods; however, it is planned that these exercises will largely occur within planned maintenance stoppages.

Notes:

¹ This is a non-IFRS Financial performance measure with no standard definition under IFRS. See the "non-IFRS financial performance measure" section of the Company's 2017 MD&A available on www.SEDAR.com.

² Totals may not add up due to rounding.

³ Unaudited.
Qualified Persons

Paul Criddle, FAUSIMM, Chief Operating Officer for [Roxgold Inc.](#), and Craig Richards P. Eng, Principal Mining Engineer for [Roxgold Inc.](#), are Qualified Persons within the meaning of National Instrument 43-101, and have verified and approved the technical data disclosed in this press release.

About Roxgold

Roxgold is a gold mining company with its key asset, the high grade Yaramoko Gold Mine, located in the Houndé greenstone region of Burkina Faso, West Africa. Roxgold trades on the TSX under the symbol ROXG and as ROGFF on OTC.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Such forward-looking statements include, without limitation: statements with respect to Mineral Reserves and Mineral Resource estimates (including proposals for the potential growth and/or upgrade thereof), anticipated receipt of permits, future production and life of mine estimates, production and cost guidance, anticipated decreases in waste development and increases in head grade, the anticipated increased proportion of mill feed coming from stoping ore, future capital and operating costs and expansion and development plans including with respect to the 55 Zone and Bagassi South, and the expected timing thereof. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of Mineral Resources and Mineral Reserves, the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Yaramoko Gold Project in the

short and long-term, the progress of exploration and development activities as currently proposed and anticipated, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, as well as assumptions set forth in the Company's technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" each available on SEDAR at www.sedar.com. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, possibility of project cost overruns or unanticipated costs and expenses, changes in the costs and timing of the development of new deposits, inaccurate reserve and resource estimates, changes in the price of gold, unanticipated changes in key management personnel, failure to obtain permits as anticipated or at all, failure of exploration and/or development activities to progress as currently anticipated or at all, and general economic conditions. Mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

SOURCE [Roxgold Inc.](#)

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