

Roxgold Reports Strong Second Quarter Production Results

23.07.2018 | [CNW](#)

TORONTO, July 23, 2018 /CNW/ - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) is pleased to announce its 2018 second quarter ("Q2") and first half ("H1") production results from the Company's Yaramoko Gold mine in Burkina Faso ("Yaramoko").

Highlights:

- 5.1 million hours worked Lost Time Injury ("LTI") free at Yaramoko
- 35,828 ounces of gold produced in Q2
- 76,280 ounces produced at Yaramoko in H1 2018 which puts the Company in a strong position to achieve the upper end of our increased guidance range of 120,000 – 130,000 ounces for the full 2018 year
- Record quarterly processing throughput of 75,417 tonnes - 12% above nameplate capacity
- Approval of the Bagassi South Mining decree by the Burkina Faso Council of Ministers
- Construction works at Bagassi South continue on schedule and remains on track for delivery of first ore in late Q4
- Four drill rigs are currently operating at Yaramoko targeting extensions to the 55 Zone, Bagassi South and targeting the regional package

John Dorward, President and CEO of Roxgold commented, "Yaramoko has delivered yet another strong quarter, surpassing 5.1 million hours worked Lost Time Injury free and achieving a record quarterly processing throughput for the second consecutive quarter as a result of ongoing optimisation at the plant. With 76,280 ounces of gold produced in the first half of 2018, we are well positioned to achieve the upper end of our 2018 guidance range to produce between 120,000 and 130,000 ounces for the full year. During the quarter, we continued to make good progress on the construction at Bagassi South, our second high-grade underground gold mine, which continues to be on track for delivery of first ore expected in the fourth quarter later this year."

Operating Highlights:

The gold production for the quarter was driven by sustained operating performance in both the mine and processing plant. The 55 Zone produced 86,831 tonnes of ore at 12.96 g/t Au along with completing 1,124 metres of development. In Q2, approximately 80% of ore produced came from stoping activities and is a result of the extensive development that is in place at Yaramoko with four open stopes available at the end of the quarter. The plant processed a record 75,417 tonnes at an average head grade of 14.42 g/t Au. Plant availability was 95.7% and overall recovery was excellent at 98.8% during the quarter. Importantly, the plant throughput rate at the plant has steadily increased over the last five quarters as a result of ongoing optimisation to be above nameplate capacity for Q2.

In the second quarter, decline development reached the 4981 level, approximately 350 metres below surface. Ore development commenced on the 4998 level and was completed on the 5015 level. The mine continues to be well positioned to meet production requirements with developed reserves for stoping exceeding 18 months of planned stoping.

At the end of the quarter, ROM stocks of 45,877 tonnes at 12.17 g/t Au had been established representing approximately 18 months of plant feed.

| | Q2 2018 | Q2 2017 | H1 2018 | H1 2017 |
|----------------------------|---------|---------|---------|---------|
| Total Development (metres) | 1,124 | 2,085 | 2,561 | 3,825 |
| Ore mined (tonnes) | 86,831 | 66,044 | 175,438 | 135,281 |
| Ore processed (tonnes) | 75,417 | 65,159 | 146,993 | 129,114 |
| Head grade (g/t) | 14.4 | 12.8 | 15.6 | 15.4 |
| Recovery (%) | 98.8 | 99.0 | 98.8 | 99.2 |
| Gold ounces produced | 35,828 | 27,970 | 76,280 | 63,564 |

Bagassi South Expansion Project Update

During the quarter, the Company continued to advance the Bagassi South expansion project. Highlights from the work plan of Q2 2018 include:

- Approval of the Bagassi South Mining decree by the Burkina Faso Council of Ministers
- Development and construction progressing well with overall project completion currently at approximately 60%
- Boxcut excavation and portal collar completed in early July allowing for the commencement of underground development
- Construction of the haulage road, security building, fencing, settling pond, and TSF embankment raise has been completed
- Engineering design, procurement and civils for the process plant expansion has been completed with Group 5 construction personnel ramping up numbers at site
- Construction of the overhead power line to Bagassi South is currently in progress and is expected to be complete in August
- The secondary crusher has been manufactured and shipped
- The processing plant tie-ins are expected to occur largely within planned maintenance stoppages in Q3 and Q4
- Construction of the ventilation shaft is expected to commence in the latter part of Q3
- Overall project completion is expected in the latter part of Q4

Exploration Update

A total of 5,074 metres were drilled for regional exploration during Q2. The Q1 Phase 1 drilling program at Haho to test previously outlined anomalies was completed in April. Structural targets in the hanging wall of the 55 Zone and west of Zone 109 were identified and a drilling program was completed. Complete assay results of these programs are expected to be received in Q3.

Drilling activities resumed on the 55 Zone during Q2. An 11,000 metre underground diamond drilling in-fill program is in progress at the 55 Zone between the 5151 and 4900 levels, with a single rig from level 5066. In Q2, 3,900 metres were completed. This drilling program is planned to infill to an approximate 25 metre by 25 metre spacing and will continue into Q3.

Additionally, a 15,000 metre surface diamond drilling program targeting the eastern and western boundaries of the deeper 55 Zone resource began in Q2.

Drilling activity also resumed at Bagassi South. The program at Bagassi South focused on extending the QV1 western shoot and upgrading inferred resources on the QV1 and QV Prime structures. Drilling to the end of quarter had extended the QV1 western shoot 75 metres down plunge with complete assays expected in Q3.

Auger drilling continued during Q2 on the Houko and Yaramoko concessions. Auger programs on the Houko grid located west of the 55 Zone and two additional grids targeting the western contact of the Tarkwaian basin and the Boni Shear structure were completed. An additional follow-up auger grid was initiated on the Kaho granite located on the southern part of the Yaramoko concession. The program commenced in Q2

and was suspended in late June due to the rainy season. A total of approximately 15,000 metres of Auger drilling has been completed thus far in 2018 and it is anticipated that this program will generate a number of drill targets for testing in Q4.

Upcoming Catalysts

Q3 – Commencement of Bagassi South Zone Mine development
Q3 – Regional exploration results
Q4 – Plant expansion and infrastructure construction completion
Q4 – First ore from Bagassi South
Q4 – Commencement of Kaho drilling campaign

2018 Second Quarter Financial Results and Conference Call

The Company will release its 2018 second quarter financial and operating results after market hours on Tuesday, August 14, 2018.

A webcast and conference call to discuss these results will be held on Wednesday, August 15, 2018, at 11:00AM Eastern time. Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1-888-231-8191 within North America or +1-647-427-7450 from international locations.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1-855-859-2056 and entering passcode 9992149.

Qualified Persons

Iain Cox, FAUSIMM, Interim Chief Operating Officer for [Roxgold Inc.](http://www.roxgold.com), a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this news release.

Craig Richards, PEng, Principal Mining Engineer for [Roxgold Inc.](http://www.roxgold.com), a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this press release. This includes the QA/QC, sampling, analytical and test data underlying the information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's AIF dated March 28, 2018.

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, future production and life of mine estimates, future capital and operating costs, production and cost guidance, and expansion and development plans. 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, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. 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 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.

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