

East Africa Metals Receives Approval of Mine Permit Application for Mato Bula and Da Tambuk Gold Projects

04.09.2018 | [GlobeNewswire](#)

VANCOUVER, Sept. 04, 2018 - [East Africa Metals Inc.](#) (TSX-V: EAM) ("East Africa Metals" or the "Company") is pleased to announce it has received Draft Model Agreements ("DMAs") from the Ministry of Mines, Petroleum and Natural Gas (the "Ministry") for the Company's Mato Bula and Da Tambuk Projects, located in the Tigray National Regional State of the Federal Democratic Republic of Ethiopia ("Ethiopia").

The delivery of the DMAs indicates the Ministry has approved the permit application and advanced the permitting process to the next stage. The DMAs set out the rights and obligations of both parties with respect to the development and operation of the Mato Bula and Da Tambuk Gold Projects and, once executed, will result in the issuance of the Mining License for each project.

"This is another important milestone for East Africa Metals and our efforts to establish mining operations in Ethiopia," said Andrew Lee Smith, East Africa Metals CEO. "The issuance of the DMAs for the Mato Bula and Da Tambuk Projects by the Ministry represents an important permitting milestone and the Company looks forward to further discussions with the Ethiopian government to conclude the process. Once issued, the Company will have three permitted mining projects within a 15-kilometre area of influence."

The Company is currently reviewing the DMAs and expects to respond to the Ministry after compiling an assessment of the documents. In anticipation of the pending development program, the Company is currently engaged in Project Financing discussions with potential financiers and development partners.

Mato Bula Gold Copper Project (see news release dated April 30, 2018):

- Post-tax NPV of US\$56.6M for base case using US\$1,325 /oz Au, US\$3.00/lb copper and US\$17.00/oz silver, at an 8% discount rate.
- Payback of pre-production capital in 3 years from start of production.
- C1 cash operating cost of US\$412/oz Au including all on-site costs and AISC cost of US\$620/oz Au calculated with all on-site and off-site costs, TCRC charges, sustaining costs and net of by-product credits.
- Average annual metal production of approximately 34,750 ozs gold, 1.67 million pounds copper and 4,780 ozs silver.
- Pre-production capital cost of US\$54.2M million including contingency of 38% on direct costs and 26% on total of direct and indirect costs.
- Open pit mining utilizing drill blast, trucks and shovels, waste stripping ratio of 9/1.
- Processing rate of 1,400 t/day using conventional crush/grind comminution, gravity concentration and flotation to produce a copper-gold concentrate. In addition a gold bearing pyrite concentrate will be produced and treated off-site by Carbon in Leach ("CIL") technology.
- Life-of-mine metal recoveries of 86.4% for gold, 87.4% for copper, and 50% for silver.
- Concentrate grades average approximately 132 g/t gold, 25.5% copper and 28 g/t silver.
- Minimum 8-year mine life, based on proposed open pit depth of 190 metres.
- Significant potential exists to extend mine life as drilling has identified mineralization along strike and to 370 metres down dip.

Da Tambuk Gold Project (see news release dated April 30, 2018):

- Post-tax NPV of US\$13.0 M and IRR of 28.6% for base case using US\$1,325 /oz Au and US\$17.00 /oz silver, at 8% discount rate.
- Payback of pre-production capital in 1.9 years from start of production.

- C1 cash operating cost of US\$420/oz Au including all on-site costs and AISC cost of US\$642/oz Au calculated with all on-site and off-site costs, TCRC charges, sustaining costs and net of by-product credits.
- Average metal production of approximately 24,000 ozs gold per year and 6,000 ozs silver per year.
- Pre-production capital cost of approximately US\$34.1 M including contingency of 36% on direct costs and 26% total of direct and indirect costs.
- Underground trackless mining utilizing ramp access, cut and fill and open stope mining.
- Processing rate of 550 tonnes per day using crush/grind comminution, gravity concentration and CIL technology.
- Average life-of-mine metal recoveries of 93% for gold and 50% for silver.
- Minimum 4-year mine life based on mining plan depth to 200 metres below surface.
- Excellent potential to extend mine life as drilling has intersected significant mineralization to 260 metres down dip.

More information on the Company can be viewed at the Company's website:
www.eastafricametals.com

On behalf of the Board of Directors:
Andrew Lee Smith, P.Geo., CEO

For further information contact:
Nick Watters, Business Development
Telephone: +1 (604) 488-0822
Email: investors@eastafricametals.com
Website: www.eastafricametals.com

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: early exploration; the ability of the Company to locate financing for the projects; mineral exploration and development; metal and mineral prices; demand for the metals and minerals; availability of capital; accuracy of the Company's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Projects; timely approvals of mining licence/permit applications; timely approvals of exploration licence extensions applications; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties and/or projects; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in the Company's management's discussion and analysis for the year ended December 31, 2017 and for the three and six months ended June 30, 2018 and the Company's listing application dated July 8, 2013. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: Mato Bula and Da Tambuk Projects estimated project economics; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, the renewal or extension of exploration licences, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information

contained herein, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/307610--East-Africa-Metals-Receives-Approval-of-Mine-Permit-Application-for-Mato-Bula-and-Da-Tambuk-Gold-Projects.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).