

SEMAFO: Pit Wall Failure at Mana in Wona Pit

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Mana 2019 Guidance Revised to 130,000Ó140,000 Oz; Bounbouy Unchanged

MONTREAL, Aug. 5, 2019 - [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) reports that there was a pit wall failure at Mana in the Wona pit. No mining was underway in the area, and no-one was injured.

Event

A pit wall failure occurred on Friday, and our team has been working diligently on assessing the impact. The incident took place in the northern part of the Wona pit where there is no active mining. No-one was injured, and no equipment was damaged.

Currently, we are mining in the southern part of Wona pit. However, under the 2019 mine plan, some 45,000 ounces were expected from the northern portion of the pit between late August and year-end. To mine securely and regain access to ore in Wona North, we will have to push back the pit wall and mine approximately 6 million tonnes of waste material. As a result, mining of ore in the northern part of the pit will be deferred until the first quarter of 2020. These 6 million tonnes were part of the life of mine plan in 2021 and therefore do not represent additional tonnes or cost.

After evaluating multiple scenarios to compensate for the ore from Wona North in 2019, we established that there would be insufficient ore to feed the mill for approximately ten weeks. We now expect to suspend the processing of ore at Mana between mid-August and end of October.

The mining plan for the Siou pit remains unchanged: Development of Siou open pit is ongoing with ore expected in the fourth quarter; and development of Siou underground is proceeding on time and on budget.

In addition to ongoing geotechnical assessment, we conduct yearly independent geotechnical reviews in conjunction with Golder Associates that include pit slope parameters. Safety will remain our top priority as we conduct a full analysis to ensure continued stability of our mining operations.

2019 Guidance

We estimate the impact at Mana to be approximately 40,000 Ó 50,000 ounces of lower production than originally contemplated. Therefore, annual guidance at Mana has been revised to 130,000 Ó 140,000 from the original 170,000 Ó 190,000 ounces. There is no change to our Mana all-in sustaining cost (AISC) guidance. During the shutdown, mining costs of approximately \$22 million for Siou and Wona will be capitalized in development and there will be a non-recurring charge of approximately \$7 million mostly representing fixed costs for the period.

Bounbouy guidance remains unchanged at between 220,000 and 240,000 ounces of gold at an AISC of between \$470 and \$510 per ounce.

Full second-quarter results will be released tomorrow after market close. Production at Mana for the first half of the year totaled 77,500 ounces, in line with our budget. In the second half of the year, we estimate that Mana production will be split 25% / 75% between the third and fourth quarters.

The second-quarter 2019 conference call is scheduled at 10 am EDT on August 7.

About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation operates two mines, the Boungou and Mana Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of present or historical facts are forward-looking. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "expected", "will", "ongoing", "priority", "on time and on budget", "guidance", "estimate", "committed", "building", "leveraging" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to (i) push back the pit wall and mine 6 million ounces of waste material by first quarter of 2020, (ii) resume the processing of ore at Mana at the end of October, (iii) meet our revised 2019 Mana guidance of between 130,000 and 140,000 ounces, (iv) increase reserves and resources, (v) execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2018 Annual MD&A, as updated in SEMAFO's 2019 First and Second Quarter MD&As, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

Website: <http://www.semafo.com>

Contact

SEMAFO, John Jentz, Vice-President, Corporate Affairs & Investor Relations, Email: John.Jentz@semafo.com; Ruth Hanna, Analyst, Investor Relations, Email: Ruth.Hanna@semafo.com, Tel. local & overseas: +1 (514) 744 4408, North America Toll-Free: 1 (888) 744 4408

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