

# THEMAC Resources Group Ltd Announces Update of Project Economics and Permitting for Copper Flat Project

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VANCOUVER, Feb. 28, 2020 - [THEMAC Resources Group Ltd.](#) (TSX VENTURE:MAC) ("THEMAC" or the "Company") announced today an update of project economics and permitting for the Copper Flat Mine Project in Sierra County, New Mexico, USA. A technical report titled "Copper Flat Project, Form NI 43-101F1 Technical Report Project Feasibility Study Update" meeting the CIM definitions for a feasibility study to support this announcement is being prepared by M3 Engineering & Technology Corporation in Tucson, Arizona. The Technical Report will be issued within 45 days of the date of this news release. When complete, the Report will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.themacresourcesgroup.com](http://www.themacresourcesgroup.com)).

All amounts and quantities presented in this report are stated in United States Dollars and US standard units unless labeled otherwise.

Copper Flat is a former producing mine located in Sierra County, New Mexico, approximately 150 miles south of Albuquerque, New Mexico, and 20 miles southwest of the town of Truth or Consequences, New Mexico. The project land package comprises 5,077 acres, with the majority of the mineral reserves located on patented mining claims that are wholly owned by THEMAC through its 100% ownership of New Mexico Copper Corporation (NMCC).

## HIGHLIGHTS

- Recent updates of Project capital and operating costs produced the following financial return estimates:

	NPV @ 8% (US\$000s)
Base Case	\$180,300
Upside Price Case	\$321,200

Base Case: Copper \$3.25/lb, Moly \$10.50/lb, Gold \$1,300/oz; Silver \$16.00/oz

Upside Sensitivity: Copper \$3.60/lb, Moly \$10.50/lb, Gold \$1,300/oz; Silver \$16.00/oz

- At the federal level, the US Bureau of Land Management completed a seven-year environmental review of the proposed mine and has issued environmental clearance to proceed with the Company proposed operation. Additionally, the US Army Corps of Engineers has authorized the Copper Flat Mine to operate under the Nationwide Permit 44 for mining activities.
- Multiple state permits have been received. Approval by the New Mexico Mines and Minerals Division of the Energy, Minerals, and Natural Resources Department of a Company financial guarantee for reclamation and closure of the site after mining is required to obtain the Mining Permit; when that step is accomplished, the Copper Flat Mine will be a fully permitted facility.
- The Company has filed an appeal of the State of New Mexico Third District Court ruling that invalidated a large percentage of 7,500 acre-feet of inchoate water rights. That appeal has been assigned to the New Mexico Court of Appeals and awaits a court date to hear oral arguments. Meanwhile, a 2019 lease agreement has secured more than half of the water supply required to operate the project.

"We are pleased that Copper Flat remains a viable project. Since the last economic study, the team has made excellent progress on obtaining the necessary permits to operate the mine. Now that the updated feasibility is complete, we will be focusing on funding to enable us to develop the mine," said Andrew Maloney, CEO.

## FINANCIAL SUMMARY

The economic update includes financial analysis on two metal price scenarios: 1) The base case using a long-term copper price of \$3.25/lb; and 2) a price upside case using a long-term copper price of \$3.60/lb. All other metal prices are held constant between the two scenarios.

The financial return table below is after tax, unlevered and with no escalation in commodity prices.

## FINANCIAL RETURNS

	NPV @ 8% (US\$000s)
Base Case	\$251,300
Upside Price Case	\$323,200

Base Case: Copper \$3.25/lb, Moly \$10.50/lb, Gold \$1,300/oz; Silver \$16.00/oz

Upside Sensitivity: Copper \$3.60/lb, Moly \$10.50/lb, Gold \$1,300/oz; Silver \$16.00/oz

## CAPITAL COSTS

The total initial capital cost for construction, mine pre-development, commissioning and owner's cost is estimated to be \$373.9 million. Sustaining capital will total \$40.9 million over the life of the operation.

The project is a brownfield redevelopment project in a stable region with excellent access to existing infrastructure. The project will realize savings through the reuse of significant infrastructure that remains from the original Quintana Mine, which provides an estimated \$55.0 million in value to the Project.

## INITIAL AND SUSTAINING CAPITAL

Initial Capital	Amount (\$1000)
Mine	\$10,400
Plant	\$328,500
Owner Cost	\$35,000
Total	\$373,900

Sustaining Capital	Amount (\$1000)
Mine	\$10,200
Plant	\$27,700
G&A	\$3,000
Total	\$40,900

## OPERATING COSTS

Average cash operating costs, net of by-product revenue, and using the base case pricing scenario, are estimated at US\$1.14 per pound of copper recovered into concentrate before smelter deductions during the first five years of production and US\$1.35 per pound of copper recovered into concentrate before smelter deductions over the full life-of-mine. On an equivalent copper basis, cash operating costs average \$1.73 per equivalent pound of copper recovered into concentrate before smelter deductions over the life-of-mine.

On a cost per ton basis, cash operating costs are estimated at \$12.14 per ton processed, excluding

by-product credits. Cash operating costs include mining, processing, site general and administration, treatment and refining, concentrate transportation, and royalties.

#### LIFE-OF-MINE CASH OPERATING COST

Operating Cost	\$/Ton of Ore
Mining Cost	\$0.36
Process Cost	\$6.90
General Administration Cost	\$0.50
Treatment & Refining Charges	\$0.28
Royalties	\$0.61
Total Cash Operating Cost	\$22.94
By-Product Revenue	(\$0.84)
Total Cash Operating Cost Net of By Product Revenue	\$1.35

#### PERMITTING

The proposed operation has been evaluated by the Bureau of Land Management (BLM) through completion of a National Environmental Policy Act ("NEPA") compliant Environmental Impact Statement ("EIS"). Initial scoping for the EIS was conducted with public input in February 2012. The BLM released the Draft EIS ("DEIS") on the Copper Flat Copper Mine Project in November 2015, hosted two public meetings shortly thereafter and allowed 120 days to receive public feedback on the DEIS. On April 19, 2019, the BLM announced completion of the Final EIS ("FEIS") for the Copper Flat Mine and the document was released to the public.

The EIS was prepared by the Las Cruces District Office of the BLM in consultation with several Cooperating Agencies that included: the U.S. Fish and Wildlife Service ("USFWS"); the New Mexico Energy, Minerals, and Natural Resources Department, the New Mexico Environment Department, the New Mexico Department of Game and Fish, and the New Mexico Office of the State Engineer. The EIS also considered public comments received during the scoping effort as well as comments received on the Draft EIS. Consultation with USFWS resulted in a Biological Assessment and the USFWS Biological Opinion, an important component of the NEPA process was signed in February 2019.

The Copper Flat Mine EIS was an extensive review that took seven years to complete. The FEIS identifies potential impacts on the physical, biological and social environment from all phases of the proposed project, including construction, mine operation and closure. The document identifies long-term, cumulative effects from this project and other activities in the region, while considering a reasonable range of alternatives that meet the Agency's legal mandates.

In a separate action, the BLM on August 22, 2019, issued a positive decision on the Copper Flat Mine FEIS. With this decision, the BLM formally approved the Alternative 2 Plan evaluated in the EIS. The BLM decision approves open pit mining and 30,000 tons per day mineral processing by sulfide flotation, which matches plans used for the Company's state permit applications. With the EIS, the BLM determined that implementation of the approved alternative along with Company commitments to environmental monitoring and protection measures will not cause unnecessary or undue degradation of public lands and the Agency has determined the decision is consistent with other applicable legal requirements. In announcing the decision, the BLM recognized that the Copper Flat Mine will enhance economic development by creating jobs and enabling community growth. The full Copper Flat FEIS and associated Record of Decision ("ROD") are available for viewing at:

<https://eplanning.blm.gov/epl-front-office/eplanning/planAndProjectSite.do?methodName=dispatchToPatternPage&curr>

In a separate Federal process, the Company has evaluated the Copper Flat site for jurisdictional waters of the US (WOTUS), which may include ephemeral drainages. Section 404 of the US Clean Water Act regulates the discharge of dredged or fill material into WOTUS. The program is administered by the US Army Corps of Engineers (USACOE) and a permit issued under authority of the US Clean Water Act is required before dredged or fill material may be placed or discharged into WOTUS. The Copper Flat facilities have been designed to avoid, to the most practicable extent, WOTUS, such that potential impacts are less than 0.02 acres (less than 0.008 hectares) for the entire project site, thus qualifying the project for approval under the USACOE's Nation-wide Permit 44 for mining activities. The Company prepared a

Pre-Construction Notification (&ldquo;PCN&rdquo;) with supporting documents for a nation-wide permit, which was submitted to USACOE in October. In addition to project designs, the USACOE also considers impacts to threatened and endangered species and to historic properties before making a decision. In a letter dated February 6, 2020, USACOE notified NMCC that its plans for the Copper Flat Mine are authorized by Nationwide Permit 44 for Mining Activities, which meets the US Clean Water Act requirements for a permit.

The Company has also achieved significant progress on state permits for the Copper Flat Mine.

The NMED Air Quality New Source Review Permit 0365-M3 was issued to New Mexico Copper Corporation for the Copper Flat Mine in June 2013 and the permit remains in effect.

The NMED Groundwater Discharge Permit DP-1840 was issued to New Mexico Copper Corporation for the Copper Flat Mine in December 2018 and the permit remains in effect. The decision to issue Permit DP-1840 was appealed by project opponents; arguments were heard by the State Water Quality Control Commission (&ldquo;WQCC&rdquo;) in August 2019, followed by a unanimous decision from the WQCC to uphold the permit. The WQCC decision has been appealed to the NM Court of Appeals and the appeal schedule is pending.

The Copper Flat Mine is being permitted as a new mine under Part 6 of the New Mexico Mining Regulations, which are administered by MMD. The NMCC permit application package (PAP) includes construction, operation, reclamation and closure plans and other content specified by state regulation. In a letter dated July 13, 2018, the MMD notified NMCC that the Copper Flat PAP is approvable in accordance with 19.10.6.605.E NMAC and a public hearing on the PAP was held in October 2018. In a letter dated December 21, 2018, MMD provided the Company with a status letter that identified the following actions needed to complete the mine permit:

1. Completion of the Hearing Officer&rsquo;s report on the October hearing. This report was completed and submitted to MMD in December 2018, and subsequently posted on the MMD website for public review.
2. Completion of a financial assurance plan with approval and acceptance by MMD, NMED and the BLM (&ldquo;FA Agencies&rdquo;).
3. MMD&rsquo;s receipt of the NMED Secretary&rsquo;s Determination &ldquo;stating that the permit applicant has demonstrated that the activities to be permitted&hellip; will be expected to achieve compliance with all applicable air, water quality and other environmental standards if carried out as described in the permit application.&rdquo; The NMED indicated when they issued the Discharge Permit that the NMED&rsquo;s Secretary Determination will be considered after the Financial Assurance Plan is approved by all participating agencies.
4. MMD&rsquo;s receipt of BLM&rsquo;s approval of the proposed mining operation. BLM has indicated that approval of the proposed mining operation will be considered after the Financial Assurance plan is approved by participating agencies.

Financial assurance for reclamation and closure of the Copper Flat Mine requires approval by MMD, NMED and BLM. The Company prepared and submitted to the Agencies a proposed reclamation and closure cost estimate for the life-of-mine plan and has revised the calculations to fully address Agency comments. In correspondence dated August 21, 2019, MMD, with concurrence from NMED and BLM, informed the Company that the proposed calculation was accepted. Completion of financial assurance now requires completion of the FA funding schedule and submittal of FA in a form meeting applicable regulatory requirements.

## Water Supply

The Company has determined that it will require approximately 6,100 acre-feet (&ldquo;AF&rdquo;) of water for planned operations. Water resources are carefully managed and controlled in the Western United States; in New Mexico, the appropriation of water rights is managed by the New Mexico Office of the State Engineer (&ldquo;NMOSE&rdquo; or &ldquo;OSE&rdquo;).

In 2010, the Company entered into an option and purchase agreement to acquire approximately 7,500 AF of

vested and inchoate water rights for the mine. In 2015, the Company filed for court adjudication of the acquired water rights. On December 28, 2017, the State of New Mexico Third District Court ruled that the inchoate water rights controlled by the Company were invalid and extinguished as the result of non-use and the failure to pursue a continuous plan of development by prior owners of the water rights; leaving the Company with approximately 861 acre feet of vested water rights. This amount falls short of the quantity needed to operate the Copper Flat Mine as planned. The Company filed an appeal of this decision on March 27, 2018. At the same time, parties opposing the Company's water rights filed cross appeals protesting the Court recognized water rights. The appeals have been assigned to the New Mexico Court of Appeals General Calendar; however, a date to hear oral arguments in this appeal has not been established by the Court.

Ensuring pumping groundwater will not impair other water users is necessary in New Mexico and the Company has taken steps to avoid the potential impairment of other groundwater users. To offset groundwater pumping effects that are projected to reach the river, the Company has acquired a lease from the Jicarilla Nation to release 3,000 AF of water per annum into the Rio Grande and is further reviewing additional options for further water offsets. The Jicarilla lease was authorized and approved by the United States Department of Interior and the United States Bureau of Reclamation in February 2016.

In April 2019, the Company entered into an agreement to lease 2,400 AF of existing water rights for use at the Copper Flat Mine. The leased water is in the same basin as the mine and is currently permitted for multiple purposes, including commercial and industrial use. An application to OSE to change the point of diversion and place of use was completed and filed with OSE in August 2019. The application was accepted by OSE in December 2019, and public notice of the application was completed in January 2020. This agreement brings the current water supply available for the Copper Flat Mine to 3,261 AF, including 861 AF of adjudicated water rights acquired through the 2010 Option and Purchase Agreement, more than half of the 6,100 AF total required by the planned operation.

The Company continues to identify other potential sources of water for the Copper Flat Mine and is pursuing options to secure the full amount of water needed for the operation.

## MINERAL RESERVES AND RESOURCE

Copper Flat's mineral resources and reserves are unchanged from the November 2013 report. Proven and probable reserves at Copper Flat total 113.1 million tons; measured and indicated mineral resources, inclusive of mineral reserves, total 305 million tons. Copper Flat reserves contain 675 million pounds of copper, 20 million pounds of molybdenum, 340 thousand ounces of gold and 6.8 million ounces of silver and has an average copper equivalent grade of 0.39%. Copper equivalent factors used account for metal price, metallurgical recovery and smelter payable factors.

### Mineral Reserves<sup>1,2,3</sup>

	Cons Off Grade (MSP/t)	Cu Eq (%)	Copper (%)	Moly (%)	Gold (opt)	Silver (opt)
Proven	\$6,857		0.32	0.010	0.003	0.07
Probable	\$6,227		0.25	0.007	0.003	0.04
Total	\$63,084	0.39	0.30	0.009	0.003	0.06

### Mineral Resources<sup>1,2</sup>

	Cons Off Copper (MSP/t)	Copper (%)	Moly (%)	Gold (opt)	Silver (opt)
Measured	\$26,655	0.28	0.009	0.003	0.06
Indicated	\$78,571	0.19	0.005	0.002	0.04
Total	\$65,226	0.23	0.007	0.002	0.05

(1) Effective October 7, 2013

(2) Reserves and resources based on \$3.00/lb Copper, \$8.00/lb Moly, \$1,350/oz Gold: \$20.00/oz Silver

(3) Mine design based on \$2.50/lb cone

The Copper Flat reserves and resources are developed from a computerized block model that utilizes a drill hole database containing 233 drill holes and 181,326 feet of drilling that continued through to the end of 2012. In addition to the drilling program, the company re-assayed more than 6,000 historical pulps to obtain gold and silver data.

## MINING AND PROCESSING

Copper Flat is a porphyry copper-gold deposit that is near surface and amenable to open pit mining methods. The pit operations are planned to use standard mining equipment, including: 45,000 lb., single pass rotary blast hole drills, 19-cu-yd front-end loaders, and 100 ton off-highway haul trucks. The mine plan includes a mine support fleet comprised of track and rubber-tired dozers, motor graders, and 10,000-gallon water trucks. Material mined totals 158 million tons of ore and waste over the life-of-mine at an average stripping ratio of 0.40 tons of waste per ton of ore. The mining rate peaks at 17.5 million tons of total material per year.

The construction program benefits from the use of existing infrastructure and the timeframe expected to construct and commission the project is estimated to require 18 months. Following construction, the project schedule includes 11.1 years of mining and ore processing.

Ore will be processed through a standard crushing, grinding and sulfide flotation concentrator to produce a copper-gold-silver concentrate and a molybdenum concentrate. The Copper Flat concentrator is scheduled to process 10.8 million tons per year for the first five years of production and 9.9 million tons per year for the remainder of the mine life when harder ores are encountered at depth in the deposit. Copper recovery to concentrate is projected to average 70 million pounds per year during the first five years of operation and 57 million pounds per year when averaged over the full life-of-mine.

The Copper Flat ore lends itself to common crushing and grinding practice and standard flotation reagents and the mill is designed to have a simple gyratory crusher and SAG/ball mill grinding circuit followed by a conventional floatation circuit to produce separate copper and molybdenum concentrates. Metallurgical testing shows the Copper Flat ore contains coarse gold that is recoverable through physical separation and gravity separation equipment, this equipment is included in the process flow sheet to improve gold recovery. As a result of metallurgical test work, the expected life-of-mine process recoveries are projected to be: 93% copper; 78% molybdenum; 74% gold; and 83% silver.

The mine will produce approximately 100,000 tons of copper concentrate and 1,300 tons of molybdenum concentrates per year for the life-of-mine. The copper concentrate is expected to assay 27% to 30% copper based on lab tests and actual plant performance achieved by Quintana Minerals in the past operation. The molybdenum concentrate is expected to assay 50% to 60% molybdenum oxide. ICP analysis of the copper concentrate determined that the concentrate is expected to contain very low concentrations of potential smelter penalty elements

## PRODUCTION METRICS

Mine Life (Years)	11.1
Strip Ratio (Waste Tons : Ore Tons)	0.4:1
LOM annual processing rate (Ktons)	10,200
Copper equivalent LOM annual production (Klbs)	71,700
Copper equivalent LOM production (Klbs)	796,000
Copper LOM annual production (Klbs)	56,600
Copper LOM production (Klbs)	628,000
Gold LOM annual production (Ktrozs)	20
Gold LOM production (Ktrozs)	227
Copper equivalent LOM average grade	0.38%

Note: Copper equivalent grade and production based on base case metal prices and plant recoveries

## TECHNICAL REPORT

A technical report on the update will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) and will also be available on the Company's website at [www.themacresourcesgroup.com](http://www.themacresourcesgroup.com) within 45 days of the date of this news release. The Company will release an announcement regarding report availability when the report is posted.

Technical information in this news release has been read and approved by Richard Zimmerman, R.G. (M3 Engineering), John Marek, P.E. (Independent Mining Associates), Dave Kidd, P.E. (Golder Associates), and Jeff Smith, P.E. (THEMAC Resources) all of whom are Qualified Persons under Canadian NI 43-101.

#### ABOUT M3 ENGINEERING & TECHNOLOGY CORPORATION

The Feasibility Study Technical Report update is being compiled by M3 Engineering & Technology Corporation (M3) of Tucson, Arizona. M3 provides full-service industrial design and EPCM services and is recognized as an industry leader in Feasibility Studies and associated NI 43-101 technical reports.

#### ABOUT INDEPENDENT MINING CONSULTANTS

Mineral resources, reserves, mine planning, and cost estimating were prepared by IMC of Tucson, Arizona. Since 1983 Independent Mining Consultants, Inc. (IMC) has been recognized worldwide for its expertise in Open Pit Mine Design and Mine Planning as well as Ore Reserve Estimation and Mineral Economics. IMC has worked for large international mining conglomerates, medium sized mines, multiple commodity producers, and exploration firms.

#### ABOUT GOLDER ASSOCIATES

Engineering, design, and cost estimating of the Copper Flat tailings storage facility were prepared by Golder Associates of Tucson, Arizona. Design of the Copper Flat Mine reclamation plan was prepared by Golder Associates of Albuquerque, New Mexico. Employee owned since being founded in 1960, Golder Associates Inc. provides engineering and environmental consulting services to mining, energy and natural resource industries. Golder has conducted similar studies and engineering evaluations in the southwestern US and internationally.

#### ABOUT THEMAC RESOURCES GROUP LIMITED

THEMAC is a copper development company with a strong management team and as of May 18, 2011, a 100% ownership interest in the Copper Flat copper-molybdenum-gold-silver project in New Mexico, USA. We are continuing to advance the closed copper mine, Copper Flat, in Sierra County, New Mexico, toward production with innovation and a sustainable approach to mining development and production, local economic opportunities, and the best reclamation practices for our unique environment. The Company is listed on the TSX Venture Exchange (ticker: MAC) and has issued share capital of 79,400,122 common shares (fully diluted share capital 93,064,866).

For more information please visit [www.themacresourcesgroup.com](http://www.themacresourcesgroup.com) or review the Company's filings on SEDAR ([www.sedar.com](http://www.sedar.com)).

#### FORWARD LOOKING STATEMENTS

Certain information contained or incorporated by reference in this press release, including any information as to THEMAC's future financial or operating performance, the likelihood and timing of commercial production, construction of plant, and obtaining required permits, statements with respect to the estimation of mineral resources and reserves, expanding mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, capital costs, costs of production, metal or mineral recoveries, mine life and production rates, capital expenditures and success of mining operations, expected IRR and NPV constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate",

&ldquo;contemplate&rdquo;, &ldquo;target&rdquo;, &ldquo;plan&rdquo;, &ldquo;intends&rdquo;, &ldquo;continue&rdquo;, &ldquo;budget&rdquo;, &ldquo;estimate&rdquo;, &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;schedule&rdquo; and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by THEMAC, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such assumptions include the specific assumptions set out in this press release and in the Report, that future capital and operating costs will be in line with THEMAC&rsquo;s assumptions, that mineral resource and mineral reserve estimates prove accurate, permits required to commence production will be obtained on a timely basis, copper, molybdenum, gold and silver prices will remain consistent with THEMAC&rsquo;s expectations, that there are no changes in THEMAC&rsquo;s development plans as new information is received, that THEMAC will be able to access financing, equipment and sufficient labor to carry out its planned business. Known and unknown factors could cause actual results to differ materially from those projected in the forward- looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of copper, molybdenum, gold, and silver; volatility in the price of fuel and electricity; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and the USA; business opportunities that may be pursued by THEMAC; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; uncertainty surrounding the availability of water rights required for mining operations which, if not secured, could result in changes to the proposed plan for development of Copper Flat; contests over title to properties, particularly title to undeveloped properties; failure of processing and mining equipment to perform as expected; labor disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results; the assumptions upon which the estimation of mineral resources and reserves prove inaccurate, which could lead to a restatement of reserves and resources;; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; and hedging activities. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave - ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, THEMAC. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. THEMAC disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

&ldquo;Operating cost per pound of copper&rdquo;, &ldquo;Life-of-mine sustaining capital&rdquo;, &ldquo;IRR&rdquo; and similar terms are alternative performance measures. These performance measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how THEMAC is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

For further information contact:

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