

African Gold Group Achieves Major Environmental Sustainability Milestone in Spite of COVID-19 Crisis

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African Gold Group Investor Webinar

African Gold Group is hosting an investor webinar to discuss the recently updated feasibility study for its Kobada Gold Project on Thursday, June 25 at 10:00 am (EST). Members of the AGG management team will be giving short presentations on highlights from the Study.

Registration Link

https://us02web.zoom.us/webinar/register/WN_vE_r8d_zSduQ4qaxb1aE_A

TORONTO, June 23, 2020 -- [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to announce a partnership with DRA Nexus, a diversified global engineering, project delivery and operations management group to build and install a hybrid power solution on its fully permitted Kobada Gold Project in Southern Mali.

This landmark installation will enable AGG to increase the environmental sustainability of the Kobada Gold Project, in turn differentiating AGG from its peers and potentially attracting partnership opportunities from green energy funds, socially responsible investment managers, family offices and endowment funds.

Highlights of the power system include:

- Significant annual power savings over a conventional thermal power system of more than 22% or \$5 million on cost of power
- Environmental sustainability targeted through significant pollution reduction:
 - o over 5 million litres of heavy fuel oil (HFO);
 - o over 14 million kg of carbon dioxide emissions;
 - o over 8,000 kg of carbon monoxide emissions;
 - o over 720 kg of unburned hydrocarbons;
 - o over 34,000 kg of sulfur dioxide; and
 - o nearly 62,000 kg of nitrogen oxides.
- Stand-alone project with an “over-the-fence” power solution for Kobada at a low unit rate of power
- Fully financed through DRA Nexus and SENERGY to deliver a flexible and de-risked solution
- Power requirement of 11.2 kw/t versus 18-26 kw/t on similar mines in the region

“The inclusion of a highly efficient hybrid power plant, financed by our partners will provide an “over-the-fence” power solution through a power purchasing agreement. This will enable the Kobada Gold Project to significantly reduce its environmental impact while ensuring reliable power supply,” commented Danny Callow, Chief Executive Officer of AGG. “We take environmental, social and governance ‘ESG’ initiatives seriously, and by installing this hybrid plant, we move closer to operating a sustainable and responsible mining operation at our flagship Kobada Gold Project. Utilising green energy and battery storage to provide a large proportion of the primary power required for the operation, will lower our costs substantially, thus reducing our overall All-In Sustaining Costs (“AISC”) per ounce of gold produced.”

AGG recognizes the increasing importance of ESG facing the minerals exploration and mining industry. The management of the Company is proactively working on establishing ESG guidelines for AGG’s future exploration and project development activities. The Company is continuously advancing its applications of ESG standards on its projects, teams, and local stakeholders and incorporates ESG issues into investment analysis and decision-making process.

By aligning environmental and sustainability issues with a focus on business continuity and resilience, AGG is set to ensure that its flagship Kobada Gold Project in Mali has a strong foundation for ongoing operations and future growth. AGG has prioritised the importance of the three pillars of sustainability and business resilience in terms of energy; availability, low cost, and reduced environmental impact. To this end, the Company has embarked on a project to generate its own power.

The Hybrid Energy Plant

AGG will partner with DRA Nexus to implement a hybrid power plant combining photovoltaic solar panels (Solar PV) and thermal generators and a battery storage system for the Kobada Gold Project. This partnership with DRA Nexus will control costs and improve efficiency by:

1. Reducing the total cost of energy: The cost of thermal generators is predominantly driven by the fuel cost and generator efficiency. By adding Solar PV and energy storage system, the overall energy cost can be significantly reduced. The Battery Energy Storage System (BESS) also allows for a reduction in generator run-time, allowing for operations and maintenance savings.
2. Improving reliability: The DRA Nexus solution will include a BESS, that will act as a redundant heavy fuel oil (HFO) generator, increasing the overall reliability of the system. This will reduce unplanned outages and downtime.
3. Fast Service and Repairs: The generator suppliers have a strong presence in the region with knowledgeable and efficient service teams.

This will also allow the Company to significantly reduce energy costs and minimise emissions, whilst ensuring the reliability of the system. The BESS will provide additional redundancy to the thermal plant and will be fully integrated with the mining operations in order to ensure continuous operation of the mine.

The thermal generators are widely used in the region and were selected for their reliability and fuel efficiency. The HFO generators are combined with high-speed diesel generators to ensure the overall system is running at its optimal load capacity. The photovoltaic modules will be mono PERC crystalline technology supplied by established manufacturers with a 25-year guarantee. The PV array will consist of single axis trackers to maximise the potential solar resource and providing a flatter generation profile.

The facility includes a Power Conversion System (PCS) and Power Management System (PMS). The PCS is the system that charges and discharges the battery. The PMS ensures a robust and stable energy source which prioritizes security of supply as well as continuous monitoring and optimization of the system. The PMS will take responsibility for both supply side and demand side management to reduce and optimize overall system risk.

Softer Ore

Metallurgical testwork further confirmed that the ore at the Kobada Gold Project is categorised as soft, with a Bond Work Index of 1.4 kWh/t. The low index, coupled with an optimised flowsheet and an advanced power management system will result in energy consumption of 11.2 to 13.4 kW/t of run-of-mill processed, compared to other mines treating oxides at 18.68; 26.14 kWh/t. This is expected significantly reduce annual cost of energy and footprint.

About DRA

DRA has positioned its world class EPC project capability through subsidiary SENERGY with internal development and finance through its subsidiary, DRA Nexus. DRA Nexus is ready to partner with the AGG team to deliver a flagship energy solution for Kobada.

The DRA Nexus solution incorporates speed of delivery, flexible project structure and financing, and de-risked mine operations that only a disciplined mining EPC-IPP backed by a full equity financed option can offer.

About African Gold Group

African Gold Group is a Canadian listed exploration and development company on the TSX Venture Exchange (TSX-V: AGG) with its focus on developing a gold platform in West Africa. Its principal asset is the Kobada Project in southern Mali. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

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Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the hybrid power plant and expected energy cost savings, reliability and service and repairs, reduction in environmental pollutants, financing of the hybrid power plant, future partnerships, expected power requirements and hardness and abrasiveness of at the Kobada Gold Project, other design elements of the Kobada Gold Project and other statements with respect to the future plans or intentions of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "aims", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information 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: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. 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 statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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