

Roxgold Produces 32,812 Ounces in Second Quarter; Guidance Maintained

08.07.2020 | [Business Wire](#)

[Roxgold Inc.](#) (or the Company) (TSX: ROXG) (OTCQX: ROGFF) is pleased to report its preliminary production results for the second quarter of 2020 (Q2 2020) from the Company's Yaramoko Mine Complex (located in Burkina Faso).

Highlights:

- Produced 32,812 ounces of gold at an average grade of 8.2 grams per tonne in Q2, totalling 65,192 ounces produced for the year to date
- Reported quarterly plant throughput of 1,399 tonnes per day (tpd) for a total of 127,309 tonnes which exceeded increased nameplate capacity of 1,100 tpd by approximately 27%
- Maintained upper end of annual gold production guidance at 120,000 and 130,000 ounces subject to existing operating conditions being maintained
- Continued operations with management and mitigation of COVID-19 with no new infections at site
- Advanced Séguéla infill and infrastructure drilling to support Feasibility Study which is on track for early 2021

Our operations in the first half of this year have continued to operate well thanks to the foresight and rapid response of our regional teams to manage and mitigate the impacts of COVID-19 on our employees, contractors, and communities in which we operate, said John Dorward, President and CEO. Despite these challenges, Yaramoko continued its strong operating performance with gold production of 65,192 ounces for the first half of the year, putting the company well on its way towards achieving our annual production guidance of 120,000 to 130,000 ounces. It was pleasing to see record mined ore grade of 10.6 grams per tonne at Bagassi South with development ore grades exceeding expectations, whilst mining activities in the 55 Zone reported higher grades in newly accessed stoping areas.

Meanwhile, we are continuing to advance Séguéla towards the completion of a Feasibility Study ahead of an ultimate construction decision early next year. Drilling activities at the project ramped up in May with four rigs active as we look to build ounces through the strike and depth extension potential at Ancien, Agouti and Boulder, highlighted by recent exploration results from Séguéla which returned 7m of 28.8 g/t along strike at Ancien, followed thereafter by testing of high priority satellite deposits on our land package.

Table 1: Q2 2020 Production Metrics

	Q1 2020	Q2 2020
Ore mined	134,472	112,523
Ore processed (tonnes)	125,879	127,309
Ore processed (tpd)	1,383	1,399
Head grade (g/t)	8.7	8.2
Recovery (%)	97.9	98.0
Gold ounces produced	32,380	32,812
Gold ounces sold	30,126	36,279

Average realized selling price (per ounce) \$1,595 \$1,712

Operating Summary

The Yaramoko Mine Complex produced 32,812 ounces, based on processing 127,309 tonnes at an average grade of 8.2 grams per tonne and average mill recoveries of 98%. Mining activities reported 112,523 tonnes of ore mined, which was lower than last quarter as Yaramoko operated with reduced personnel due to COVID-19 travel restrictions and isolation protocols in Q2. The balance of processed ore was supplemented with stockpiled material.

Mining operations at the 55 Zone and Bagassi South saw notable improvement through the quarter, as mined grades at Bagassi South averaged a record 10.6 g/t in the quarter, while 55 Zone reported higher grades at depth with an average mined grade of 11.6 g/t in June. Decline development in the 55 Zone has now reached the 4734 level, which is approximately 580 metres below surface, with increased ore drive development. Decline development at Bagassi South has commenced on the 5061 level, which is approximately 250 metres below surface, and continues to advance as planned. Good progress on ore development has seen the Bagassi South mine largely developed, providing additional stopping access for the remainder of the year.

The processing plant availability was 96.7% in the quarter and reported an average throughput rate of 1,399 tonnes per day exceeding nameplate capacity by approximately 27%. Gold ounces sold of 36,279 ounces were higher than production due to the timing of gold shipments at the end of the prior quarter.

Corporate Update

As announced on June 30, 2020, the Company successfully executed documentation to refinance its existing Yaramoko Facility and secured an additional US\$20 million as a revolving credit facility to provide increased liquidity and financial flexibility. The amended Facility refinances the current outstanding loan balance of US\$37 million with revised repayment terms extending the repayment period from June 30, 2021 to December 30, 2022 which reflects the Company's continued success in extending the project's mine life. The updated loan repayment schedule for 2020 is as follows:

- June 30, 2020 – No repayment
- September 30, 2020 – No repayment
- December 31, 2020 - US\$1.48 million

The Company also lodged its 2019 income tax return in Burkina Faso in April 2020. As the Company had fully utilized its cumulative losses in 2018, the Company's position was an income tax payable of US\$5.6 million which was also paid in April 2020.

2020 Guidance

Based upon Q2 production results, Roxgold remains on track to meet its annual production guidance target of between 120,000 and 130,000 ounces from the Yaramoko Mine Complex absent any significant deterioration in operating conditions.

Upcoming Catalysts

Event	Timing
Ongoing infill, expansion and Feasibility-support drilling program at Séguéla	Q3 2020
Satellite target exploration at Séguéla	H2 2020
Drilling results from Boussoura	H2 2020
Underground drilling program in 55 Zone at Yaramoko Mine Complex	

H2 2020

Feasibility Study for Séguéla H1 2021

Séguéla construction decision H1 2021

Qualified Persons

Paul Criddle, FAusIMM, Chief Operating Officer for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has reviewed, verified and approved the scientific and technical disclosure contained in this news release.

About Roxgold

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Mine Complex located on the Houndé greenstone belt in Burkina Faso and is advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. Roxgold trades on the TSX under the symbol ROXG and as ROGFF on OTCQX.

This news release contains forward-looking information within the meaning of applicable Canadian securities laws (forward-looking statements). Such forward-looking statements include, without limitation: economic statements related to the PEA, such as future projected production, capital costs and operating costs, statements with respect to Mineral Reserves and Mineral Resource estimates, recovery rates, timing of future studies including the feasibility study, environmental assessments 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 PEA, the estimation of Mineral Resources and Mineral Reserves, the realization of resource estimates and reserve estimates, any potential upgrades of existing resource 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 Company's properties 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: delays resulting from the COVID-19 pandemic, 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, including the factors included in the Company's annual information form for the year ended December 31, 2019. 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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