

Aura Minerals Provides Updates on Status of the Almas Gold Project

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ROAD TOWN, July 21, 2020 - [Aura Minerals Inc.](#) (TSX: ORA) (the "Company") today provided an update on the status of the Almas Gold Project (the "Project") located in Tocantins, Brazil.

The Project is located in the state of Tocantins, Brazil. Almas consists of three deposits (Paiol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro. Of these, only the three deposits, Paiol, Vira Saia and Cata Funda, have seen significant exploration work.

The Almas project was taken over by Aura early in 2018, as result of the merger of the Company with Rio Novo Gold. While studies on the Project had been previously carried out by Rio Novo (Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil; prepared for Rio Novo by RPM, August 9, 2016) (the "Technical Report"), Aura's management has since been evaluating several alternatives to de-risk the Project while improving returns, focusing on reducing capex and bringing strong cash flows to the first years of operations.

Since Aura took control of Rio Novo, a series of new studies have been developed with the support of Ausenco Engineering Canada Inc (the "Ausenco") and SRK Consultores do Brasil Ltda (the "SRK"). As result of such studies, the production rate was reduced from 2.0 Mt/year to 1.3 Mt/year and layout was optimized (reducing the project footprint and also reducing environmental impacts and the need to acquire large areas). There was a shift in focus regarding production, allowing the Company to target the first years on higher grades while keeping the critical process equipment, such as the grinding circuit and key infrastructure at 2.0 Mt/year to facilitate capacity increase in case additional reserves and higher grades are found.

In addition, in parallel with basic engineering a new campaign of metallurgical and milling tests taking in consideration the latest scenarios of mining plan and production scale, the Company expects to increase accuracy related to the required capex for the project and on the overall economic model and cash flow projections.

On April 30, 2020, Ausenco was officially engaged by the Company to complete a new feasibility study considering the scenario described above. Since then, Ausenco has provided an initial and preliminary desktop study (the "Study"), with preliminary results of the work being performed. The main results disclosed in the Study are summarized below:

- Beginning of construction: Expected for first quarter 2021
- Production / ramp-up phase: Expected for second/ third quarter 2022
- Commercial production: Expected for fourth quarter 2022
- Years in production (not considering potential for expansion in Mineral Reserves): 13
- Preliminary production and financial estimates (ranges):
 - Annual production (first 6 years): 45,000 oz. to 52,000 oz.
 - Capex*: USD 61 million to USD 65 million
 - Pre-Tax Payback* (years): 1.1 to 1.4**
 - Pre-Tax Project NPV*: USD 219 million to USD 338 million** at 5% discount
 - Pre-Tax IRR*: 72% to 115%**
 - All-in Sustained Costs*: USD 696/oz. to USD 730/oz.

* Gold prices ranging from USD1,500/oz. to USD1,800/oz. and Exchange rates (R\$/USD) from R\$5.00 to R\$5.50

** This disclosure is presented on a pre-tax basis (mainly income taxes) given the preliminary nature of the

Study. NPV, Payback and IRR will be adjusted accordingly to reflect the impact of taxes on the Project, the analysis of which is part of the ongoing assessment of the Study.

Currently the Company and Ausenco are working on tax implications and confirmatory metallurgical studies and milling studies using samples representative of the initial blend from the mine in the revised production scenario, as well as starting the basic engineering work. We expect the Feasibility Study to be completed by November 2020 and construction to start in the first quarter of 2021.

Tommaso Roberto Raponi, P. Eng. Principal Metallurgist at Ausenco Engineering Canada Inc., is a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and reviewed the information that forms the basis for the scientific and technical contents of this press release.

Forward-Looking Information

This press release contains forward-looking information; and forward-looking statements; as defined in applicable securities laws (collectively, forward-looking statements;) which include the expected performance of the Project.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties or factors materialize. In addition, the results from the Study are also based on assumptions, including assumptions from the Technical Report, which may include assumptions on indicated mineral resources, measured mineral resources, probable mineral reserves and/or proven mineral reserves, which could also cause actual results to differ materially from those contained in the forward-looking statements if such assumptions prove wrong. Specific reference is made to the most recent Annual Information Form and the Technical Report on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

About Aura 360? Mining

Aura is focused on mining in complete terms; thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360? Mining.

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil, the Aranzazu copper-gold-silver mine in Mexico and one pre-operational gold mine in the United States, Gold Road. In addition, the Company has two additional gold projects in Brazil, Almas and Matup?, and one gold project in Colombia, Tolda Fria.

For further information, please visit Aura's website at www.auraminerals.com or contact:

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