

Roxgold Produces 133,940 Ounces Exceeding 2020 Production Guidance and Provides Outlook For 2021

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[Roxgold Inc.](#) (“Roxgold” or the “Company”) (TSX:ROXG) (OTCQX:ROGFF) is pleased to announce its preliminary production results for the fourth quarter and full year of 2020. The Company also announces its 2021 production and operating guidance for the Yaramoko Mine Complex, located in western Burkina Faso. All amounts are in U.S. dollars unless otherwise indicated.

2020 Highlights:

Operations

- Preliminary 2020 gold production of 133,940 ounces exceeded the Company’s annual consolidated production guidance of between 120,000 and 130,000 ounces
- Achieved record annual plant throughput of 512,276 tonnes, exceeding nameplate capacity by 27%
- Reported preliminary gold production of 35,191 ounces in Q4 2020
- Mined a record 149,347 tonnes in Q4 2020
- Continued management and mitigation of COVID-19 to minimize impacts on operations with reduced personnel due to travel restrictions and protection protocols

Financial

- Sold 135,310 ounces of gold for annual gold revenues totalling approximately \$240 million
- Generated strong free cashflow (before growth spend)¹ of over \$47 million increasing our cash balance from \$41.8 million to approximately \$61.7 million² as of December 31, 2020
- Strong balance sheet with a net cash position of over \$26 million as of December 31, 2020 (cash balance of approximately \$61.7 million² and long-term debt face value balance of \$35.6 million²)

Growth

- Received Exploitation (mining) permit and Environmental approvals from the government of Côte d’Ivoire to develop and operate the Séguéla Gold Project (“Séguéla”)
- Expanded Séguéla Project with discovery of the Koula deposit and an updated Mineral Resource estimate outlining total indicated mineral resources of 1,044,000 ounces of gold at 2.5 grams per tonne (“g/t”) and inferred mineral resources of 370,000 ounces at 4.8 g/t
- Initiated early works at Séguéla to enable a rapid ramp up to full construction later this year following completion of the Feasibility Study which is anticipated for completion in the second quarter of this year
- Measured and Indicated Mineral Resources at Yaramoko increased 4% to 857,000 oz Au, increasing the mineral endowment of Measured and Indicated Mineral Resources plus cumulative production to date at Yaramoko to 1.4 million ounces
- Tested additional mineralization corridors at Boussoura, in southern Burkina Faso, identifying over 9 mineralized vein sets over 4 vein corridors with high grade results such as 4.8m at 26.9g/t Au from BSR-20-RD-FFR-040 and 9m at 10.7g/t Au from BSR-20-RC-FFR-063

“Roxgold continued its long track record of outperformance, navigating an extraordinary year to deliver on our production guidance and strengthening our balance sheet by generating strong free cash flow whilst delivering significant value accretion through the advancement of the Séguéla project, the Boussoura discovery and increasing the Reserves at Yaramoko by 8%,” commented John Dorward, President and CEO. “The Yaramoko Mine Complex produced 133,940 ounces in the year, on the back of a strong fourth quarter, as we continue to manage and mitigate the operational challenges related to the ongoing COVID-19 pandemic while ensuring a safe and secure working environment for our employees, contractors and local communities.

Yaramoko continues to be the cashflow engine for this company, generating strong free cashflow (before growth expenditures) of over \$47 million in 2020, which has enabled us to strengthen our balance sheet to finish the year with a cash balance of approximately \$61.7 million. Since starting production in 2016, Yaramoko has produced over 610,000 ounces of gold and, as the recent resource update highlighted, continues to demonstrate its ability to replace production and maintain a long mine life.

Looking ahead, the pace of progress at Roxgold continues to accelerate, as we announced last month that we broke ground at the Séguéla Gold Project in Côte d'Ivoire, following receipt of the Environmental and Social Impact Assessment and Exploitation permits. The goal of pouring first gold from Séguéla next year is within our reach with early works at Séguéla already initiated to enable a rapid ramp up to full construction following completion of the Feasibility Study in the second quarter of this year. We currently have four drills turning at Séguéla and are eager to share with the market the results of the program which has been focusing on extension and infill drilling at Koula and the continued scout testing of the extensive portfolio of targets within our land package.

2020 Preliminary Fourth Quarter and Fiscal Year Key Metrics

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Ore mined	134,472	112,523	109,767	149,347	506,109
Ore processed (tonnes)	125,879	127,309	131,029	128,059	512,276
Ore processed (tpd)	1,383	1,399	1,424	1,392	1,400
Head grade (g/t)	8.7	8.2	7.7	9.3	8.5
Recovery (%)	97.9	98.0	98.2	98.2	98.1
Gold ounces produced	32,380	32,812	33,557	35,191	133,940
Gold ounces sold	30,126	36,279	30,401	38,504	135,310
Gold sales (\$000s)	\$48,045	\$62,107	\$57,379	\$72,158	\$239,689
Average realized selling price (per ounce)	\$1,595	\$1,712	\$1,887	\$1,874	\$1,771

Operating Summary

In 2020, the Yaramoko Mine Complex produced 133,940 ounces, based on processing a record 512,276 tonnes at an average head grade of 8.5 g/t and mill recoveries of 98.1%. The processing plant availability was 96.3% over the year and averaged a throughput rate of 1,400 tonnes per day exceeding nameplate capacity by approximately 27%. Mining activities totalled 506,109 tonnes of ore mined at an average mined grade 8.3 g/t. Mining rates increased in Q4 2020 as operations were able to mitigate COVID-19 protection protocol impacts.

On a quarterly basis, the Yaramoko Mine Complex produced 35,191 ounces, based on processing 128,059 tonnes at an average head grade of 9.3 g/t and mill recoveries of 98.2%. The processing plant reported availability of 94.8% in the quarter, averaging a throughput rate of 1,392 tpd. Mining activities increased with a quarterly record of 149,347 tonnes of ore mined, at an average grade of 7.9 g/t, with the 55 Zone accounting for 63% of mined ore and 37% coming from Bagassi South. High levels of mine productivity in the quarter are due to increased levels of stope availability at Zone 55 and Bagassi South, following the completion of development activities at Bagassi South.

Corporate Update

Roxgold reported annual gold sales of 135,310 ounces at record average realized gold prices of \$1,771/oz. In Q4 2020, gold sales of 38,504 ounces were above production due to the timing of gold shipments at the end of the third quarter.

Roxgold generated strong free cashflow (before growth spend)¹ of over \$47 million² increasing our cash balance from \$41.8 million to approximately \$61.7 million² as of December 31, 2020. This enabled the Company to continue to strengthen its balance sheet ending the year with a net cash position of over \$26 million². The company continues to have an additional US\$20 million as a revolving credit facility that remains unutilised at the end of the year.

2021 Operating Outlook

	2021
Production (oz)	120,000 - 130,000
Cash operating cost (\$/oz produced) ³	\$580 - \$640
All-in sustaining cost (\$/oz sold) ³	\$895 - \$975
Sustaining capital spend (included in AISC)	\$25 - \$30 million
Non-sustaining capital spend	\$5 - \$10 million
Growth spend (includes exploration and Séguéla study spend)	\$15 - \$20 million

Roxgold anticipates the Yaramoko Mine Complex will produce between 120,000 and 130,000 ounces in 2021 with cash operating costs³ of \$580-\$640/oz and all-in sustaining costs (\$AISC)⁴ of \$895-\$975/oz. Sustaining capital is expected to decline this year compared to 2020 due to the completion of decline development at Bagassi South, allowing the operation to focus on stoping operations. The higher gold price increased the impact of royalties by approximately \$30/oz.

The production and cost guidance assumes no material operational impacts due to COVID-19. A prolonged COVID-19 related delay or significant deterioration in operating conditions may have an impact on production and cost guidance.

Upcoming Catalysts

Event	Timing
Ongoing infill, expansion and satellite target drilling program at Séguéla	Q1 2021
Drilling results from Boussoura	Q1 2021
Underground drilling program in 55 Zone at Yaramoko Mine Complex	Q1 2021
Feasibility Study for Séguéla	Q2 2021
Séguéla construction decision	H1 2021
Initial resource at Boussoura	H2 2021
Commissioning of Séguéla Gold Project	2022

2020 Financial Results and Conference Call

Roxgold is scheduled to release its fourth quarter and full year 2020 financial results on Wednesday, March 3rd, 2021 after market close in North America. The Company will host a conference call and live webcast on Thursday, March 4th, 2021 at 8:00 am ET to discuss its financial results and business outlook.

Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1 (844) 607-4367 within North America or +1 (825) 312-2266 from international locations. Registration is open through the live call, but to ensure you are

connected for the full call, we suggest registering a minimum of 10 minutes before the start of the call.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1 (800) 585-8367 within North American or +1 (416) 621-4642 from international locations and entering passcode: 638 3668.

Notes

1. This is a non-IFRS Financial performance measure with no standard definition under IFRS. Free cashflow (before growth spend) is defined as cashflow from operating activities less cashflow from investing activities excluding growth expenditure (i.e. exploration expenditures).
2. Unaudited.
3. The production and AISC forecast are based on the mine plan that supports the Yaramoko Mineral Reserves and Mineral Resources Statement as at June 30, 2020 released on November 10, 2020.
4. The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to note 16 "Non-IFRS financial performance measures" of the Company's MD&A dated November 10, 2020, available on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com for reconciliation of these measures.

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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