

Aura Minerals Approves Development of Almas Gold Project

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ROAD TOWN, Feb. 03, 2021 - [Aura Minerals Inc.](#) (TSX: ORA) ("Aura" or the "Company") is pleased to announce that, based on the conclusion of a completed feasibility study (the "Study") and detailed analysis by the management team, the Board of Directors of the Company has approved the development of the Almas Gold Project ("Almas" or "the Project"), an open pit gold mine located in the state of Tocantins, Brazil. The Almas Project is expected to be operational by the second half of 2022, with an after-tax total investment estimated at approximately US\$73 million, yielding an after-tax net present value ("NPV") of US\$183 million when using the weighted average consensus gold prices for the projected period of US\$1,558 per ounce. An upside scenario using a gold price of US\$1,800 per ounce yields an after-tax internal rate of return ("IRR") of 57% and after-tax NPV of US\$260 million. Average annual gold production is estimated at 51,000 ounces during the first four years of the Project, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with National Instrument 43-101 - *Standards for Disclosure for Minerals Projects* ("NI 43-101"). The Almas Project is wholly-owned by Aura.

Related to this announcement, the Company is also pleased to announce the completion of a technical report (the "Technical Report") for Almas with the title "Updated Feasibility Study Technical Report (NI43-101) for the Almas Gold Project, Almas Municipality, Tocantins, Brazil", prepared by various consultants based in Canada and Brazil. The Technical Report summarizes the results of the Study, in accordance with NI 43-101, and is expected to be published within 45 days from the date of this press release.

Rodrigo Barbosa, CEO of Aura, comments: "I am proud to be able to make this announcement today. Not only does this decision show the value Aura is getting from its 2018 strategic merger with Rio Novo Gold but also emphasizes the continued effort of the Aura team to deliver on its promises. The results of this team effort are that Aura has been able to optimize the project, allowing us to build a safe, sustainable future while enhancing growth and returns. As always, Aura is focused on developing low risk projects, with a focus on reduced payback while keeping the project flexible enough to access upsides from additional investment in exploration to seek to expand resources for when Almas is closer to operation."

Almas Gold Project

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/Espinho, Jacobina and Morro do Carneiro. Of these, only the three deposits, Paiol, Vira Saia and Cata Funda, have seen significant exploration work.

The Project was added to Aura's portfolio early in 2018 as a result of the merger of the Company with Rio Novo Gold Inc. ("Rio Novo"). 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 RungePincokMinarco Limited, dated August 9, 2016), 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 assumed control of the project from Rio Novo, a series of new studies have been developed with the support of Ausenco Engineering Canada Inc, SRK Consultores do Brasil Ltda and other experienced consultants in Brazil. As result of such studies, the planned 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, which is expected to allow the Company to target higher grades during the first years of production while keeping the critical process equipment, such as the grinding circuit and key infrastructure, at 2.0 Mt/year to facilitate capacity increases. Aura also intends to investigate the geological potential of other targets on the property.

Highlights

The main results disclosed in the Study are summarized below:

- Beginning of construction: April 2021
- Production / ramp-up phase: Expected for Q3 2022
- Commercial production: Expected for Q4 2022
- Years in production (not considering potential for expansion in mineral reserves): 17 years
- Production estimates:
 - Average annual production
 - • 2023 to 2026: 51,000 Ounces
 - • 2027 to 2031: 43,000 Ounces
 - • 2032 to 2039: 20,000 Ounces

The Company believes Almas has the potential to increase mineral resources and mineral reserves in certain areas within its existing permits with additional exploration activities. Such potential increases have not been incorporated in the Study and cannot be assured.

Financial Key Performance Indicators ("KPIs") expected for the Project:

Main assumptions:

- Gold price: US\$ 1,558 / Oz
- Exchange rate (BRL / USD): R\$ 5.155
- Discount rate: 5%

		Gold prices (US\$/oz)		
		\$ 1,200	\$ 1,558	\$ 1,900
After-tax Project Capex	US\$ million	72.8	72.8	72.8
After-tax NPV	US\$ million	69.2	183.1	291.9
After-tax simple payback	years	3.1	2.0	1.6
After-tax IRR	% a.a.	22%	44%	62%
Pre-tax Project Capex	US\$ million	66.4	66.4	66.6
Pre-tax NPV	US\$ million	91	231	366
Pre-tax simple payback	years	2.8	1.7	1.3
Pre-tax IRR	% a.a.	27%	54%	76%

Results above are shown assuming that the project is financed with 100% equity, in compliance with NI 43-101. However, the Company has established a target to leverage the Project, aiming for between 50% to 70% debt / total Capex.

Sensitivity analysis were built in order to simulate project financial performance as per its Return on Equity (ROE) according to different scenarios of gold price, as well as capital structure with debt on total capital:

	ROE (% p.a.)	Gold Price (US\$/oz)					
		\$ 1,200	\$ 1,400	\$ 1,558	\$ 1,700	\$ 1,900	\$ 2,100
Debt/ Total Capital	0%	22%	35%	44%	52%	62%	73%
	30%	30%	48%	61%	72%	86%	100%
	50%	43%	67%	84%	98%	118%	136%
	70%	74%	111%	136%	158%	188%	217%

Additional Considerations

Beginning of construction is subject to obtaining final documentation on land use agreement and

environmental licenses with the State of Tocantins in Brazil, which have already been requested by the Company in order to meet the expected timeline of the Project.

Mineral Resource and Reserve Estimates

The Study includes updated mineral resource and reserve estimates for all three deposits plus historical leach pad materials. A summary of the mineral resource and reserve estimates which are expected to be included in the Technical Report are shown in table of 1 and 2 below.

*Table 1. Almas Gold Project Mineral Resources (M&I)**

ALMAS GOLD PROJECT MEASURED AND INDICATED (M&I) RESOURCES				
DEPOSIT	CUT-OFF	TONNES	AU (G/T)	AU (OZ)
Paicol	0.29	17,548,140	0.98	552,460
Cata Funda	0.34	838,000	1.72	46,460
Vira Saia	0.31	3,354,690	0.96	103,845
Heap Leach Pad (HLP)	-	1,510,090	0.88	42,680
Total	-	23,250,920	1.00	745,445

***Note:**

1. The mineral resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Technical Report and "Risks relating to Mineral Resource and Mineral Reserve Estimates" below.
4. The effective date of the mineral resources presented in this press release is December 31, 2020.
5. The mineral resource estimate is based on an updated optimized shell using 1800 \$/oz gold price.
6. Contained metal figures may not add due to rounding.
7. Surface topography based on December 31st, 2016.
8. The mineral resource estimate for the Cata Funda deposit was prepared by Adam Wheeler, C.Eng. as a Qualified Person as that term is defined in NI 43-101.
9. The mineral resource estimate for the Paicol and Vira Saia deposits and HLP were prepared Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

*Table 2. Almas Gold Project Mineral Reserves Summary**

ALMAS MINERAL RESERVES		tonnes	Au (g/t)	Au (Oz)
PAIOL	PROVEN	10,780,501	0.88	304,446
	PROBABLE	5,357,974	0.89	152,683
	TOTAL	16,138,475	0.88	457,129
CATA FUNDA	PROVEN	438,612	1.89	26,711
	PROBABLE	250,163	1.79	14,412
	TOTAL	688,775	1.86	41,123
VIRA SAIA	PROVEN	3,134,066	0.91	91,758
	PROBABLE	646,016	0.88	18,363
	TOTAL	3,780,082	0.91	110,122
GRAND TOTAL		20,607,332	0.92	608,373

PROVEN	-	-	-
HEAP LEACH STOCKPILE PROBABLE	1,275,233	0.90	36,900
TOTAL	1,275,233	0.90	36,900

*Note:

1. The mineral reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The mineral reserve estimate is based on an updated optimized shell using 1500 \$/oz gold price, average dilution of 20% , and break-even cut off grades of 0.29 g/t Au for Paiol, 0.31 g/t Au for Vira Saia and 0.34 g/t Au for Cata Funda.
3. Mineral reserves are the economic portion of the measured and indicated mineral resources. Mineral reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
4. The estimate of mineral reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Technical Report and "Risks relating to Mineral Resource and Mineral Reserve Estimates" below.
5. The effective date of the mineral reserves presented in this press release is December 31,2020
6. Contained metal figures may not add due to rounding.
7. Surface topography based on December 31st, 2016.
8. Mineral reserve estimate for Almas Gold Project was prepared under the supervision of Luiz Pignatari, P.Eng. as a Qualified Person, competent to sign as defined by NI 43-101.

Qualified Persons

Tommaso Roberto Raponi, P. Eng. Principal Metallurgist at Ausenco Engineering Canada Inc., Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Director for [Aura Minerals Inc.](#), Luiz Pignatari, P.Eng. Principal Mining Engineer at EDEM Consultants, Sao Paulo, Brazil and Porf?rio Cabaleiro Rodriguez, FAIG, Principal Mining Engineer at GE21 Consultoria Mineral, Belo Horizonte, Brazil are qualified persons as defined by NI 43-101 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, without limitation, the development of the Project and the anticipated timing thereof, expected production from, and the further potential of the production from, the Project, the receipt of all necessary approvals and consents to commence production at the Property, the use of debt financing in connection with the Project, and the achievement of financial KPIs in respect of the Project described in the Study and the Technical Report.

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 on file with certain Canadian provincial securities regulatory authorities and the Technical Report for a discussion of some of the factors underlying forward-looking statements, which include, without limitation the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the

factors that may affect the forward-looking statements.

Risks relating to Mineral Resource and Mineral Reserve Estimates

The figures for mineral resources and reserves contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that the mineral resources and reserves could be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources and reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, the presence of deleterious elements, reduced recovery rates and other factors may result in revision of its resource and reserve estimates from time to time or may render the Company's resources and reserves uneconomic to exploit. Resource and reserve data is not indicative of future results of operations. If the Company's actual mineral resources and reserves are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

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. Our mission is to find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper and our vision is to be one of the most trusted, responsible, well respected and results driven mining companies. 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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