

Luminex Resources Corp. Announces Revised Pegasus Earn-In Terms with Anglo-American

20.12.2023 | [CNW](#)

VANCOUVER, Dec. 20, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to advise that it has successfully reached agreement with a subsidiary of Anglo American plc ("Anglo American") to amend and restate the Pegasus earn-in and joint venture agreement ("Amended Earn-In Agreement"). Under the Amended Earn-In Agreement the Company has agreed to Anglo American having a right to earn-in and retain the original 60% earn-in ownership threshold by spending US\$15M more than expenditures to date, of which US\$10M must be allocated to direct drilling costs. Luminex will also be owed US\$3.9M by way of cash payments to complete the earn-in to 60% ownership. Full details regarding the revised earn-in terms and schedule are below in Table 1. In addition, the parties have agreed to exit a portion of the exploration tenure (Pegasus B) which can't be meaningfully progressed in the short to medium term. Anglo American will also apply to reduce the concession size at Pegasus A based on field work completed since 2018.

Marshall Koval, CEO and Director commented: "Our team continues to believe that Pegasus has the potential for large scale copper porphyry discoveries and is happy to see Anglo American has decided to continue its work and drilling."

Table 1: Comparison of Earn-in Terms

	Original Agreement	Amended Earn-In Agreement
Operator	Anglo American	Anglo American
Term of the Earn-in Period	September 25, 2025	December 31, 2026
Cumulative Earn-in Thresholds		
25% Ownership	US\$10M (complete)	US\$10M (complete)
51% Ownership (1 st Option)	US\$35M (aggregate)	US\$28M* (aggregate)
60% Ownership (2 nd Option)	US\$50M (aggregate)	US\$38M (aggregate)
70% Ownership (Development Decision Option)	Sole funding to construction decision	Sole funding to construction decision

*US\$5M of incremental spending, plus the aggregate US\$23M already spent as of November 30, 2023

Cash Payments

September 21, 2023	US\$1.4M	Nil
September 21, 2024	US\$2.5M	Nil
December 31, 2024	Nil	US\$1.0M
December 31, 2025	Nil	US\$1.1M
December 31, 2026	Nil	US\$1.8M

In the event of Anglo American withdrawing from the joint venture prior to the expiry of the earn-in period, it will be entitled to a net smelter royalty and has a clawback right in the event of a report determining that the

contained copper equivalent is greater than or equal to two million five hundred thousand tonnes.

About Luminex Resources

[Luminex Resources Corp.](#) (TSXV:LR, OTCQX:LUMIF) is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. Luminex's inferred and indicated mineral resources are located at the Condor Gold-Copper project in Zamora-Chinchipe Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador.

Further details are available on the Company's website at <https://luminexresources.com/>.

To receive news releases please sign up at <https://www.luminexresources.com/contact/contact-us/>.
Follow us on: Twitter, LinkedIn or Facebook.

Luminex Resources Corp.

Signed: "Marshall Koval"
Marshall Koval, CEO and Director

Luminex is solely and entirely responsible for the contents hereof.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor any other person, accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements regarding future work and spending at Pegasus. Often, but not always, forward-looking statements or information can be identified by the use of phrases or statements that certain actions, events or results "will" occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Luminex Resources Corp.](#)

Contact

[Luminex Resources Corp.](#)

Scott Hicks

T: +1 604 646 1890

info@luminexresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460209--Luminex-Resources-Corp.-Announces-Revised-Pegasus-Earn-In-Terms-with-Anglo-American.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).