

East Africa Metals Announces Tibet Huayu Moving Forward with Mine Development Programs at the Mato Bula and Da Tambuk Mines, Ethiopia

10.05.2024 | [Newsfile](#)

Vancouver, May 10, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") are pleased to announce the development of the Mato Bula and Da Tambuk mines has been initiated. EAM's development partner, the Chinese company Tibet Huayu Mining Co., Ltd. ("Tibet Huayu"), through its wholly owned subsidiary Silk Road Investments Co. Ltd., will bear 100% of the costs of mine construction.

The mine development program is operated by the jointly owned company [Tigray Resources Inc.](#) ("TRI" - 70% Silk Road, 30% East Africa Metals). Once commercial production begins, East Africa will have the right to a Net Profits Interest ("NPI") equivalent to 30% of the total production (Au, Cu), net of mining and processing costs.

Operations at Mato Bula and Da Tambuk were suspended during the three-year regional conflict which was ended with the signing of the Pretoria Agreement in November 2023. Since that time, TRI has established a base of operations and staff in the nearby town of Shire. The Shire staff are currently working with local authorities and regional governments to prepare the sites for construction activity.

In addition to permitting and approvals, TRI's staff has advanced the mine development agenda through:

- The revised feasibility study of the project has been completed. The revised study includes detailed design parameters that will see the Mato Bula and Da Tambuk mines now developed simultaneously around a central processing facility.
- The plans for access road construction has been completed and discussions with the local government ("Werda") to finalize the start of construction are in progress. The commencement of road construction is expected to begin prior to the end of May 2024.
- Community meetings with all stakeholders have been held and support for the project going forward has been confirmed by the Federal and Regional governments and local community.
- Ministry of Mines official mining cadastral confirms EAM's mining rights to the Mato Bula and Da Tambuk Mining Licenses remain active and in good standing.

In addition, planning is in progress for a drill program to test the Halima Hill prospect that lies within the Adyabo Mining License. Drilling is expected to begin prior to the end of Q2 2024.

Mato Bula Gold Copper and Da Tambuk Gold Projects

The Adyabo Project Mato Bula and Da Tambuk deposits are high sulphidation gold rich VMS. This submarine porphyry-related system is located in the southern part of the Arabian-Nubian Shield (ANS) in the Tigray region of northern Ethiopia. Mining licences have been received that cover both deposits on Adyabo, Mato Bula Au-Cu-Ag and Da Tambuk Au.

Tibet Huayu Mining Co. Limited is responsible for 100% financing of both Adyabo's Mato Bula and Da Tambuk mine construction costs resulting in a 70% THM and 30% EAM ownership.

In April 2018, Preliminary Economic Assessment (PEA) results were released on the Mato Bula Gold Copper and Da Tambuk Gold Projects, indicating strong project economics. For Mato Bula, the post-tax NPV is US\$56.7 million (8% discount rate), and an IRR of 28.4%. For Da Tambuk, the post-tax NPV is US\$13.0

million, with an IRR of 28.6% at a gold price of USD1,325.

About Tibet Huayu Mining Co. Ltd.

Tibet Huayu Mining Co., Ltd. is part of Huayu Mining, and multinational mining group listed on the Shanghai Stock Exchange since 2016. Huayu owns a 50% stake in Tajikistan's largest state-owned enterprise, Tajikistan Aluminum and Gold Industry, in addition to a 70% stake in [Tigray Resources Inc.](#) PLC ("TRI"), which owns the Mato Bula and Da Tambuk mines.

About East Africa Metals

The Company's principal assets include a 30% Net Profits Interest in the Mato Bula and Da Tambuk mines (collectively "Adyabo Property") and a 70% project interest in the Harvest polymetallic VMS Exploration Project in the Tigray Region of Ethiopia. In addition, the Company has a 30% Net Streaming Interest in the Magambazi Mine in the Tanga Region of Tanzania.

EAM has invested US\$66.8M in African exploration since 2005 and has identified a total of 2.8 million ounces of gold and gold-equivalent resources representing an average discovery cost per ounce of US\$24.

More information on the Company can be viewed at the Company's website: www.eastafricametals.com.

On behalf of the Board of Directors:
Andrew Lee Smith, P.Geo., CEO

For further information contact:
Nick Watters, Business Development
Telephone +1 (604) 488-0822
Email investors@eastafricametals.com
Website www.eastafricametals.com

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should", "indicate" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to: timing of receipt of mining permit; timing of mining development; projected heap leach recoveries; early exploration; the closing of the agreement with the exploration and development company to advance the Magambazi Project or identify any other corporate opportunities for the Company; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Properties; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in East Africa's management's discussion and analysis for the three months and nine months ended September 30, 2023 and for the year ended December 31, 2023, and East Africa's listing application dated July 8, 2013. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The contained gold, copper and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the timely closing of the financing; the timely closing of the

Handeni Property definitive agreement; the price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; the renewal or extension of exploration Licenses; the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although East Africa has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/208725>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/470698--East-Africa-Metals-Announces-Tibet-Huayu-Moving-Forward-with-Mine-Development-Programs-at-the-Mato-Bula-a>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).