

RUA GOLD Announces Positive PEA for the Auld Creek Gold-Antimony Project in Reefton, New Zealand

13:00 Uhr | [Newsfile](#)

Vancouver, May 5, 2026 - [Rua Gold Inc.](#) (TSX: RUA) (NZX: RGI) (OTCQX: NZAUF) (FSE: X9R) ("RUA GOLD" or the "Company") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") for its 100%-owned Auld Creek Gold-Antimony Project in the Reefton Goldfield, New Zealand. The PEA highlights the potential for robust economics from a high-grade, shallow underground starter mine, supported by access to established infrastructure.

Key Highlights

Economics

- After-Tax NPV5% of US\$42 million at US\$3,300/oz gold and US\$27,000/t antimony
 - After-Tax IRR of 17% with payback achieved in 3.3 years
- Upside case at US\$4,700/oz gold increases After-Tax NPV5% to US\$113 million
 - After-Tax IRR of 36% with payback achieved in 2.2 years
- Initial capital expenditures of US\$133 million
- Cash costs of US\$1,400/oz gold and All-In Sustaining Costs ("AISC") of US\$1,850/oz¹

Project Overview

- Near-surface, high-grade gold-antimony mineralization extends to ~200m depth, open at depth
- Average annual production of ~27koz AuEq² over 5.5 years.
- Life-of-mine ("LOM") production of ~147koz AuEq
- Simple grind and floatation circuit producing produce gold and antimony concentrates
- Located adjacent to established Reefton infrastructure for efficient transporting to port
- Ongoing drilling confirms continuity and expansion potential
- Results from further drilling to be incorporated into a Prefeasibility Study ("PFS") targeted for completion in Q4 2026

Pathway to Production

- Fast-Track Referral Application submitted to New Zealand Government
- Permitting activities progressing to support the Fast-Track submission and targeted completion of the PFS in Q4 2026
- Targeting the project to be fully permitted in Q2 2027

Robert Eckford, CEO commented: "The Auld Creek PEA highlights the strong cash flow generation, compelling economics, and scalability potential within the Reefton Goldfield. This study represents only a portion of the broader district opportunity, with significant upside remaining at depth and along strike. With drilling underway and permitting advancing, we are well positioned to deliver a PFS in Q4 2026 and take advantage of New Zealand's Fast-Track Approvals permitting process."

The PEA was prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101"). The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

RUA GOLD recently initiated a 19,000m infill and extension drilling program targeting both the establishing of

Measured Resources and the conversion of Inferred Resources to Indicated Resources ahead of a planned PFS, and step out drilling with the aim of extending the Inferred Resource both at depth and northwards, both of which remain open. The program has the potential to further improve production volumes and extend the LOM.

Figure 1: Auld Creek cash flow generation based on \$3,300/oz gold price.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10755/295940_dc0e0824c49cf83e_012full.jpg

PEA Summary

The PEA (effective April 25, 2026) is based on the following key assumptions: long-term gold price of US\$3,300/oz; long-term antimony price of US\$27,000/t; spot gold price (upside case) of US\$4,700/oz; AUD/USD exchange rate of 0.67; New Zealand corporate income tax rate of 25%; royalties of 2%; discount rate of 5% (real, after-tax); gold metallurgical recovery of 95%; antimony metallurgical recovery of 85%; nominal processing throughput of 250,000 tonnes per annum; pre-production capital of US\$132.6 million (which includes a contingency of US\$29.8 million, or approximately 29% of direct capital costs); and sustaining capital of US\$63.9 million over the LOM.

The project is expected to produce an average of 26,665 oz AuEq² annually over an initial mine life of 5.5 years, at an AISC of US\$1,850/oz.

The PEA mine plan estimates an after-tax internal rate of return ("IRR") of 17% and after-tax net present value (NPV_{5%}) of US\$42 million at the long-term gold price assumption of US\$3,300/oz. Using a spot gold price assumption of US\$4,700/oz, the after-tax net present value (NPV_{5%}) increases to US\$113 million and an after-tax IRR of 36%.

Table 1: PEA Highlights

| |
|----------------|
| LOM |
| Production |
| Time |
| Capital |
| Cost |
| Antimony |
| Recovery |
| Rate |
| Equivalent |
| Produced |
| Production |
| Cost |
| LOM |
| Sustaining |
| Cost |
| Development |
| Plant |
| Structure |
| Cost |
| Contingency |
| Cost |
| Pre-production |
| Capital |
| Cost from Spot |
| Price |
| \$4,700 |
| Risk |
| tax |

NPV5%

~~\$65M~~ \$113.0
After

tax IRR

17% 36%

Payback 2.2

Economic Sensitivities

The following tables provide a summary of sensitivity results for key economic parameters at a range of different metal prices with the base case scenario highlighted.

Table 2: Sensitivity Analysis - Gold Price

| | | | | | | | |
|-----------------|---------|-------|--------|--------|---------|---------|---------|
| Gold Price | US\$/oz | 2,500 | 3,000 | 3,300 | 4,700 | 5,000 | 5,500 |
| After-tax NPV5% | US\$M | \$0.6 | \$27.5 | \$42.4 | \$113.0 | \$128.8 | \$153.5 |
| After-tax IRR | % | 5% | 13% | 17% | 36% | 40% | 47% |
| Payback | Years | 4.4 | 3.7 | 3.3 | 2.2 | 2.0 | 1.8 |

Table 2 assumes antimony price of \$27,000/t

Table 3: Sensitivity Analysis - Antimony Price'

| | | | | | | | |
|-----------------|--------|---------|--------|--------|--------|---------|---------|
| Antimony Price | US\$/t | 15,000 | 20,000 | 27,000 | 30,000 | 40,000 | 50,000 |
| After-tax NPV5% | US\$M | -\$25.3 | \$3.7 | \$42.4 | \$58.7 | \$112.0 | \$164.7 |
| After-tax IRR | % | -3% | 6% | 17% | 21% | 35% | 48% |
| Payback | Years | 7.0 | 4.3 | 3.3 | 3.1 | 2.3 | 1.8 |

Table 3 assumes gold price of \$3,300/oz

Mineral Resource Estimate

The PEA is based on a current Mineral Resource Estimate ("MRE") set forth in the Company's previous technical report titled "Technical Report on the Reefton Project, New Zealand", with an effective date of 27 February 2026, available under the Company's SEDAR+ profile at www.sedarplus.ca. The current MRE was reviewed by the Qualified Person as part of the PEA study. Commodity prices have been updated to align with the PEA and reassessed for reasonable prospects of eventual economic extraction, and the MRE has been reported with a revised cut-off grade of 1.6 g/t. The Qualified Person considers the MRE to remain valid as of the effective date of the PEA.

Table 4: MRE for the Auld Creek deposit (effective date 27 February 2026) with updated cut-off grade and commodity pricing.

| Resource Category | Tonnes (Mt) | Au (g/t) | Contained Au (koz) | Sb (%) | Contained Sb (kt) | AuEq (g/t) | AuEq (koz) |
|----------------------|-------------|----------|--------------------|--------|-------------------|------------|------------|
| Auld Creek Indicated | 0.3 | 3.18 | 31 | 1.2% | 3 | 5.67 | 54 |
| Auld Creek Inferred | 1.3 | 1.96 | 80 | 0.8% | 10 | 3.66 | 150 |

MRE Table Notes:

1. The Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (May 2014) were used for the mineral resource estimate.
 2. The Mineral Resource is reported at a cut-off of 1.6 g/t AuEq.
 3. Metal-equivalent grades were calculated using the following formula $AuEq = Au\ g/t + 2.15 \times Sb\%$.
 4. The AuEq factor of 2.15 is calculated using the following prices: USD 3,300/oz Au, and USD 27,000/t Sb. Metallurgical recoveries of 95% Au and 85% Sb, with 95% Au and 90% Sb payable in concentrate. Where C = payable in concentrate R = Metallurgical recovery and P = price.
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1. The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW x 5 mH x 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
 2. Totals may vary due to rounding.
 3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

4. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue that could materially affect the MRE.

The QP has conducted several site visits, collected validation samples, reviewed the SOPs, and independently assessed the QC for diamond core sampling. Based on these reviews, the QP considers the historical and recent exploration programmes, including sampling, preparation, and analytical data, to be fit for the purposes of estimating an MRE for the Project. No material issues were identified through the data verification process. For the Indicated Mineral Resources, geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation. For the Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered, using appropriate techniques, from trenching and drillholes. In assessing the RPEEE, the QP evaluated preliminary mining, metallurgical, and environmental parameters. The QP has classified the Mineral Resource for the Auld Creek deposit in the Inferred and Indicated categories, and it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued drilling.

Mining

The Auld Creek mine design was developed with access via a decline developed from surface portals, strategically positioned to minimize surface disturbance while providing efficient access to higher-grade portions of the deposit. This low-impact design is expected to limit the project footprint on Crown land to less than one hectare.

The proposed mining method is primarily overhand cut-and-fill using a combination of cemented fill, loose fill, and dry-stacked tailings backfill, under a contractor-operated model. In wider zones of the deposit, shotcrete drift-and-fill methods may also be applied. Future studies, including the planned PFS, will evaluate opportunities to enhance efficiency through the potential incorporation of sublevel open stoping with cemented backfill.

The schedule indicates a total mine life of 5.5 years producing 1.4Mt of mineralized material, 84koz of gold and 9kt of antimony.

Processing

The PEA contemplates the construction of a processing plant with nominal throughput of 250,000 tonnes per annum of mineralized material based on the initial mine. The design has been proposed to produce two concentrates (gold and antimony) which lowers the technical risk of extraction and additionally no cyanide will be used in the process circuit.

Based on the metallurgical test work and selected throughput, the processing plant has been designed with:

- Primary jaw crushing followed by secondary cone crushing.
- Mill feed bin and apron feeders that feed ball mill in closed circuit with hydrocyclones.
- Rougher flotation consisting of six forced-air flotation cells.
- Further upgrade of rougher concentrate in a four-stage cleaner flotation circuit that produces an antimony-rich concentrate stream and a gold-rich tailings stream.
- The two saleable products (antimony concentrate and gold concentrate) will each be thickened, filtered and bagged for sale.
- Tailings will be filtered for storage in dry-stacked form and used underground or stacked on surface.

Figure 2: Auld Creek initial plant layout to produce gold and antimony concentrates.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10755/295940_dc0e0824c49cf83e_028full.jpg

Opportunities for Enhancement

The PEA identifies several opportunities to further improve project value, including:

| Opportunity | Potential Benefits |
|---|--|
| Infill Drilling | Increase confidence in the geological models and controls on and interpolation of grade; may resource grade overall and convert mineral resources to higher categories. |
| Exploration Drilling | Expansion opportunities at the existing deposits to delineate additional resources, increase vertical metre with the potential to consider long hole stoping versus overhand cut and fill. |
| Exploration drilling outside of the current Auld Creek Target | The Reefton Goldfield has a known mineralization trend that exceeds 60km in length with the district unexplored at depth. |
| Metallurgical test work & Process design | Optimize and variability test work to optimize process flowsheet and improve gold and antimony recovery. |
| Geotechnical test work | Optimize underground working and to assess potential waste rock and tailings storage sites. |
| Infrastructure design & Scheduling | Optimize site layout, material handling and underground backfill to reduce LOM operating costs. |
| Environmental & Sustainability Governance (ESG) | Environmental baseline & heritage studies, and community stakeholder engagement to inform community about the potential mining opportunity and economic benefits. |

Next Steps

The Company has already approved a work plan to advance to PFS stage, including:

- Ongoing 19,000m infill and step out drilling program
- Metallurgical testing
- Geotechnical investigations to waste rock usage and underground mine design
- Mine optimization and trade-off studies
- Detailed process design work to facilitate construction tender documentation
- Updated resource and mine plans to inform PFS models
- Baseline environmental and social surveys

The Company will file an independent technical report (the "Technical Report") in accordance with NI 43-101 supporting the disclosure in this news release on SEDAR+ at www.sedarplus.ca under the Company's profile within 45 days of the date of this news release. The Technical Report will include further details on qualifications, assumptions, exclusions and risks that relate to the details of this news release. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Qualified Person Statement

The scientific and technical information contained in this news release has been prepared and approved by the following independent Qualified Persons, each within the meaning of National Instrument 43 101 - Standards of Disclosure for Mineral Projects ("NI 43 101"):

- Abraham Whaanga, BSc, MAusIMM (CP) of RSC has reviewed and verified the resource-related information disclosed herein.
- Gary Davison, FAusIMM, Principal Mining Engineer and Director of Mining One Consultants, has reviewed the mining methods, mining capital and operating costs and is responsible for Economic Analysis.
- Marius Phillips, NHD Ex Met, MAusIMM (CP), RPEQ and Technical Director of Pitch Black Group is responsible for information relating to plant capital and operating costs, mineral processing and metallurgical testing and recovery methods.

Each Qualified Person:

- has independently reviewed and verified relevant underlying data in the MRE and PEA.
- has consented to the disclosure of the information in this news release in the form and context in which it appears.
- is independent of Rua Gold Inc. within the meaning of NI 43 101.

ABOUT RUA GOLD

RUA GOLD is an exploration company, strategically focused on New Zealand. With decades of expertise, our team has successfully turned major discoveries into producing world-class mines in multiple continents. The team is now focused on maximizing the asset potential of RUA GOLD's two highly prospective high-grade gold projects.

The Company controls the Reefton Gold District as the dominant landholder in the Reefton Goldfield on New Zealand's South Island with over 120,000 hectares of permits, in a district that historically produced over 2Moz of gold grading from 9-50g/t⁽³⁾.

The Company's Glamorgan Project solidifies RUA GOLD's position as a leading high-grade gold explorer on New Zealand's North Island. This highly prospective project is located within the North Islands' Hauraki District, a region that has produced an impressive 15Moz of gold and 60Moz of silver⁽⁴⁾.

For further information, please refer to the Company's disclosure record on SEDAR+ at www.sedarplus.ca.

RUA GOLD Contact

| | |
|---|---|
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This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and specifically include statements regarding, without limitation: the result of the Company's Fast-Track application; the timing and results of a preliminary economic assessment or pre-feasibility study; the timing and result of any mining permit application; and the Company's strategies, expectations, planned operations or future actions, including but not limited to the Company's proposed underground mine operations at its Auld Creek prospect. 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 may differ materially from those in the forward-looking statements.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: general business, economic, competitive, political and social uncertainties; risks related to the effects of the Russia-Ukraine war and the war in the Middle East; risks related to climate change; operational risks in exploration, delays or changes in plans with respect to exploration projects or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding or unfavorable operating conditions and losses, insurrection or war, delays in obtaining governmental approvals or financing, and commodity prices. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's short form base shelf prospectus dated July 11, 2024, and the documents incorporated by reference therein, filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

Forward-looking statements are based on the assumptions, beliefs, estimates and opinions of the

Company's management on the date the statements are made, which include but are not limited to: to the accuracy of the Company's current mineral resource estimates; that there will be no material adverse change affecting the Company or its properties; the duration and effect of global and local inflation; geo-political uncertainties on the Company's workforce, business, operations and financial condition; the expected trends in mineral prices, inflation and currency exchange rates; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms including for underground mining at Auld Creek; that there will be no significant disruptions affecting the Company's operations and such other assumptions herein. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

1. Cash Costs and AISC are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures reported by other issuers. Cash Costs include mining, processing, on-site G&A, refining, treatment charges, and royalties, net of antimony by-product credits, divided by payable AuEq ounces. AISC comprises Cash Costs plus sustaining capital and reclamation accretion, divided by payable AuEq ounces; AISC excludes pre-production capital, expansion capital, financing costs, and income taxes. These are prospective non-GAAP measures based on PEA assumptions; no quantitative reconciliation to the most directly comparable IFRS measure is provided as the Project is not in production and the Company is unable, without unreasonable effort, to project the IFRS-equivalent measures. The equivalent historical IFRS measure is nil. There is no certainty these measures will be realized.

2. Using prices of gold and antimony consistent with the Technical Report on the Reefion Project, the gold equivalent formula is based on $AuEq = Au \text{ g/t} + 2.15 \times Sb\%$ using a Au price of US\$3,300/oz, Sb price of US\$27,000 per tonne and 85% recovery.

3. Technical Report on the Reefion Project, New Zealand, with an effective date of February 27, 2026 available under the Company's SEDAR+ profile at www.sedarplus.ca.

4. Christie, A., Simpson, M., Barker, R., and Braithwaite, R. 2019. Exploration for epithermal Au-Ag deposits in New Zealand: history and strategy. *New Zealand Journal of Geology and Geophysics*, 62:1, 414-441. NI 43-101 Technical Report, Waihi District Pre-feasibility Study, New Zealand. [OceanaGold Corp.](http://www.oceana-gold.com), Report Date: December 11, 2024.

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