

A Positive Gold-Antimony PEA Just Landed in a Fast-Track Jurisdiction, with 19,000 Metres of Drilling Already Underway

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Issued on behalf of [Rua Gold Inc.](#)

With antimony designated a U.S. Critical Mineral and gold pushing past US\$4,500 per ounce, the small group of names with a positive PEA, a permitting pathway, and an active drill program just got a lot more interesting - one of them just published numbers this week.

Equity-Insider.com News Commentary - Two stories collided this quarter and most generalist investors haven't connected the dots. Gold has spent 2026 making and re-making record highs as central banks keep buying and major producers keep guiding output lower. Antimony - quietly designated by the U.S. as a Critical Mineral after China's late-2024 export restrictions - has become one of the most strategically sensitive metals on the Department of War's watchlist[1]. The names that sit at the intersection of those two stories - gold-antimony developers in friendly jurisdictions, with a real economic study, a permitting path, and an active drill program - are a very short list.

That's the lane that just got crowded with new data. The supply side for both metals is breaking in slow motion. Major gold producers are guiding 2026 output lower because reserves are draining faster than discoveries can replace them. Antimony production is tighter - China still controls the majority of global supply, and the West is racing to stand up domestic and allied production. The premium goes to companies that are already permitted, already funded, and already turning the drill bits. Rua Gold Inc. delivered all three at once.

Rua Gold Inc. (TSX: RUA) (NZX: RGI) (OTC: NZAUF) (FSE: X9R) is the textbook version of that profile. On May 5, the company released the results of a positive Preliminary Economic Assessment ("PEA") for the 100%-owned Auld Creek Gold-Antimony Project, located in the historic Reefton Goldfield on New Zealand's South Island. The base case delivers an after-tax NPV of US\$42 million and an after-tax IRR of 17% with a 3.3-year payback. At spot gold (US\$4,700/oz), those numbers move to US\$100 million NPV and 36% IRR with payback inside 2.2 years. Initial capex is US\$132.6 million - including a 29% contingency. The project is a 5.5-year, 250,000 tpa underground operation producing two saleable concentrates: gold and antimony.

The PEA is a clean, conservative scoping study, not a stretch. Recoveries are 95% gold and 85% antimony from a simple grind-and-flotation circuit with no cyanide. The mine is underground decline access from surface portals, with the on-Creek footprint targeted at less than one hectare. Cash costs land at US\$1,400/oz gold and AISC at US\$1,850/oz, comfortably below the global cost curve at any reasonable price deck. And critically, RUA GOLD has already initiated a 19,000-metre infill and drill program targeting both Inferred-to-Indicated conversion ahead of a planned PFS and resource extension at depth and northwards - with the Inferred Resource open in both directions.

Robert Eckford, CEO of Rua Gold, framed the milestone directly[2]: "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 a 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 Investor's Five Questions, Answered

1. Why Auld Creek when there are larger gold deposits in the same conversation?

Because most larger projects don't have antimony as a dual-revenue stream, and most don't sit inside a Fast-Track Approval jurisdiction. Auld Creek's PEA models contained metal of 84,000 ounces gold plus roughly 9,000 tonnes of antimony over the life of the project.

5.5-year mine plan. The antimony exposure isn't a side note - at the PEA's US\$27,000/t antimony price, the by-product what drives the cost-per-ounce structure. And the Reefton Goldfield itself has historic production of more than 2 million grades reportedly between 9 and 50 g/t[2], with more than 120,000 hectares of permits under Rua Gold's control across

2. What's the catalyst path from here?

It's a tight, well-defined sequence. RUA GOLD has already approved a work plan to advance the project to PFS stage, the ongoing 19,000-metre drill program, metallurgical testing, geotechnical investigations, mine optimization and trade-detailed process design work, updated resource and mine plans, and baseline environmental and social surveys. Eckford signaled the Company is positioned to deliver a PFS in Q4 2026 and to leverage New Zealand's Fast-Track Approvals process - the same regime now being used by other large mining projects on both islands. The Company will file an NI 43-101 Technical Report on SEDAR+ within 45 days of the May 5 release.

3. How real is the PEA's growth potential beyond the base case?

Real enough that the next eighteen months are about expanding the deposit, not just confirming it. The current Mineral Estimate for Auld Creek (effective February 27, 2026) reports 0.3 million tonnes Indicated at 5.67 g/t AuEq for 54,000 ounces and 1.3 million tonnes Inferred at 3.66 g/t AuEq for 150,000 ounces - at a 1.6 g/t cut-off. The Inferred Resource remains open to the north, and the active 19,000-metre infill and step-out drill program is specifically designed to target both directions. As per the Company's own disclosure, the program has the potential to further improve production volumes and extend the LC beyond the current 5.5-year base case[2].

4. What about Glamorgan - is the second project a real second leg?

Glamorgan is the longer-dated optionality lever. The project is located in New Zealand's North Island Hauraki District, and has reportedly produced an impressive 15 million ounces of gold and 60 million ounces of silver historically[2]. It puts Reefton both of New Zealand's most prolific historical gold districts at once - Reefton on the South Island for the near-term build-out and the North Island for the longer-cycle growth. Few small developers in any jurisdiction can claim that kind of district-scale production in this market cap.

5. Who's signing off on the technical work?

The PEA is signed off by three independent Qualified Persons within the meaning of NI 43-101: Abraham Whaanga, BSc, MAusIMM (CP) of RSC for the resource work; Gary Davison, FAusIMM, Principal Mining Engineer and Director of Mining Consultants for mining methods, mining capital and operating costs, and economic analysis; and Marius Phillips, NHD, MAusIMM (CP), RPEQ, Technical Director of Pitch Black Group for plant capital and operating costs, mineral processing, metallurgical testing and recovery methods. Each QP has independently reviewed and verified the relevant underlying data, independent of Rua Gold Inc. The PEA also identifies multiple Opportunities for Enhancement - including infill and exploration drilling, optimized metallurgical and process design, geotechnical optimization, and infrastructure scheduling - that the Company is now systematically advancing.

Five Reasons This Is the Setup

1. PEA published, not pending. Auld Creek delivers US\$42M after-tax NPV5%, 17% IRR, and 3.3-year payback at base case. US\$113M / 36% / 2.2 years at spot gold. The economic study isn't theoretical; it's on file as of May 5, 2026.

2. Two saleable concentrates, no cyanide. The flowsheet is conventional grind, rougher flotation, and four-stage cleaner producing a gold concentrate and a separate antimony concentrate. Recoveries are 95% gold and 85% antimony. Lower risk than refractory-ore projects.

3. Permitting pathway clarified. Per the CEO, the Company is positioned to take advantage of New Zealand's Fast-Track permitting process, with the PFS targeted for Q4 2026.

4. 19,000 metres turning right now. The infill and step-out drill program is underway, targeting both the conversion of Inferred Resources to Indicated ahead of PFS, and step-out drilling that has the potential to further improve production volumes

the LOM beyond the current 5.5-year base case.

5. Two world-class districts, one company. Reefion (South Island, >2 Moz historic at 9-50 g/t) for near-term build economic growth. Glamorgan (North Island Hauraki, ~15 Moz Au + 60 Moz Ag district-scale endowment) for longer-cycle growth.

NOTE: For a Cautionary Note on the PEA and on the inclusion of Inferred Resources, please see the Disclaimer below.

Read this and more news for Rua Gold at: <https://equity-insider.com/rua-profile/>

In other industry developments and happenings in the market include:

[Nova Minerals Ltd.](#) (NASDAQ: NVA) recently provided its quarterly activities update covering antimony grant progress, Project advancement, and corporate growth.

Nova advanced its U.S. Department of War-funded antimony work program at the Estelle Gold-Antimony Project in Alabama, receiving a grant supporting domestic critical mineral capacity development[3]. The Estelle Project is positioned as a strategic gold development in a U.S. jurisdiction, mirroring the dual-metal exposure thesis that has become a central theme for North American critical-mineral developers in 2026.

"The combination of gold and antimony at Estelle gives us exposure to two metals where U.S. policy support continues to strengthen," Nova has previously stated. The Department of War antimony grant work and the broader Estelle exploration program form the core of Nova's near-term value drivers.

GoldMining Inc. (NYSE American: GLDG) (TSX: GOLD) released results of an updated Preliminary Economic Assessment for the La Mina Project in Antioquia, Colombia[4].

The updated PEA reports an after-tax NPV5% of approximately US\$1.0 billion and an after-tax internal rate of return of 49.1% at base-case metal prices, with initial capital costs of US\$523.3 million. The study contemplates an 11.2-year open-pit mine processing 61.3 Mt of ore at 15,000 tpd, with average life-of-mine annual production of approximately 137,000 ounces of gold equivalent. Total cash costs are estimated at US\$872 per ounce gold and all-in sustaining costs at US\$1,045 per ounce gold on a by-product basis. At higher spot-price assumptions, after-tax NPV5% rises to US\$1.8 billion with after-tax IRR of 49.1% and payback improving to 1.9 years.

"The updated Project PEA highlights the underlying quality of the La Mina porphyry gold-copper mineral system," said Mark H. Smith, CEO of GoldMining. "By capturing current market consensus metals pricing, the PEA conceptualizes a robust \$1.0 billion case project that is characterized with an efficient capital intensity."

[New Found Gold Corp.](#) (NYSE American: NFGC) (TSXV: NFG) released final 2025 infill and step-out drill results from the Core area at the Queensway Gold Project in Newfoundland and Labrador[5].

The results confirmed strong continuity of gold mineralization in the Phase 1 open pits at Keats West, Iceberg, and Keats East. Step-out drilling intersected new high-grade zones below planned Phase 2 pits. Highlights include 9.51 g/t Au over 19.8 metres in step-out drilling at Keats West and 2.68 g/t Au over 16.40 metres in step-out drilling. The Company has also restarted its 2026 Queensway program with four rigs currently active, focused on resource conversion ahead of an updated Queensway technical report for the second half of 2026.

[Mako Mining Corp.](#) (NASDAQ: MAKO) (TSXV: MKO) reported additional exploration results from the ongoing reverse-circulation and diamond drilling program at the San Albino Project's Las Conchitas area in northern Nicaragua[6].

Drilling at the Candelaria zone within the Las Conchitas South area extended the footprint of gold mineralization more than 20 metres along strike from the existing Limon-Mango-Bayacon pit. Standout intercepts included 26.98 grams per tonne gold and 1.2 g/t silver over 7.0 metres (6.8 metres estimated true width) and 21.79 g/t Au with 23.0 g/t Ag over 5.0 metres. The area is permitted for mining, and management indicated plans to begin development southwest of the Candelaria fault once the current season ends in Q4 2026.

"These drill results at the San Albino Project are among the most significant over the past six years of mining," said Akiba Leisman, CEO of Mako. "We intersected multiple 100 gram-meter intercepts over 450 meters of continuous strike. The current LMB pit remains open at depth, therefore if these results are proven economical, they have the potential to make the current LMB pit significantly larger."

FURTHER READING: <https://equity-insider.com/rua-profile/>

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SOURCES:

[1] U.S. Department of War critical minerals designations and China antimony export restrictions effective late 2024.

[2] Rua Gold Inc. (May 5, 2026), "RUA GOLD Announces Positive PEA for the Auld Creek Gold-Antimony Project in Reefton, New Zealand."

[3] Nova Minerals Limited quarterly activities update (April 29, 2026).

[4] GoldMining Inc. (April 28, 2026), "GoldMining Announces Updated PEA Highlighting \$1.0 Billion After-Tax NPV and 32% IRR at La Mina Project, Colombia."

[5] New Found Gold Corp. (May 4, 2026), drill program update - Queensway Gold Project AFZ Core.

[6] Mako Mining Corp. (May 4, 2026), "Mako Mining Intersects 26.98 g/t Au over 6.8 m Estimated True Width at Las Conchitas."

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Cautionary Note on Production Decision and PEA:

The PEA disclosed by Rua Gold Inc. for the Auld Creek Gold-Antimony Project 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. Any decision to commence production at Auld Creek would not be based on a feasibility study of mineral reserves and therefore would involve increased uncertainty and a higher risk of economic and technical failure. Risks include, without limitation, variations in grade and recovery, unexpected geotechnical or metallurgical challenges, cost overruns, funding availability, and operational, regulatory, or permitting risks under New Zealand's Fast-Track Approvals framework or otherwise. This is a paid advertisement. While all information is believed to be reliable, it is not guaranteed by us to be accurate. Individuals should assume that all information contained in our newsletter is not trustworthy unless verified by their own independent research. Also, because events and circumstances frequently do not occur as expected, there will likely be differences between any predictions and actual results. Always consult a licensed investment professional before making any investment decision. Be extremely careful, investing in securities carries a high degree of risk; you may likely lose some or all of the investment.

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