

Lydian Files NI 43-101 Feasibility Study for the Amulsar Gold Project

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TORONTO, ONTARIO--(Marketwire - Oct 23, 2014) - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or "the Company") is pleased to announce that it has filed a technical report ("Report") prepared in accordance with Canadian Securities Administrators' National Instrument 43-101. The Report may be found on the Company's website and under the Company's profile at www.sedar.com.

The Report provides detail to the disclosure contained in the Company's news release dated September 11, 2014, announcing positive results from the updated feasibility study for Lydian's 100% owned Amulsar Gold Project. The results of the study demonstrate Amulsar is a compelling opportunity to develop a large-scale, low cost operation with substantial upside potential through mine life extension. The independent Report, dated October 22, 2014, entitled "2014 Amulsar NI 43-101 Feasibility Study" was prepared by Joseph M. Keane, P.E., of SGS E&S Engineering Solutions Inc. who was responsible for assembly of the Report and compilation of various sections, along with contributions from other key industry consultants.

Highlights of the Report include:

- An all-oxide deposit with 3 million ounces of gold in measured and indicated resources, plus 2 million ounces of gold in inferred resources;
- Low all-in sustaining costs of \$701 per gold ounce;
- Overall gold recovery of 84% and a 2.8:1 strip ratio;
- Average annual production greater than 200,000 gold ounces over a 10.4 year mine life;
- Total recoverable gold of 2.1 million ounces and silver of 3.5 million ounces;
- Initial capital costs of \$426 million, delivering 10 Mtpy nominal throughput from the outset of production; and
- After-tax cash flows of \$574 million during the first five years.

The Amulsar deposit has the potential to significantly extend the life of mine beyond the current 10.4 year period and remains open at depth.

The Company's current short term objectives include the following:

- Continue advancing the mining rights approval process, which is presently on schedule;
- Complete the independent third-party and internal reviews, and publicly disclose the ESIA;
- Determine the financing structure, complete lender due diligence, and advance to a bank lending mandate;
- Value engineering and project optimization;
- Develop a detailed project execution plan for the pre-construction and early construction periods;
- Front end engineering and design to identify long lead items and prepare for first phase of construction.

The scientific and technical information contained in the Report has been reviewed and approved by Lydian's Chief Operating Officer Marc Leduc, P.Eng. who is a "qualified person" for the purposes of NI 43-101. The following qualified persons, as defined in the NI 43-101, have prepared or supervised the preparation of their relevant portions of the technical information in the Report.

- Mr. Joseph M. Keane, P.E., SGS E&S Engineering Solutions
- Mr. Richard Kiel, P.E., Golder Associates
- Mr. Larry Breckenridge, P.E., Global Resource Engineering Ltd.
- Mr. G. David Keller, P.Geo., AMC Consultants (UK) Limited
- Mr. Martin Staples, FAusIMM, FIMMM, AMC Consultants (UK) Limited
- Mr. Gary Patrick, MAusIMM CP (Met), Metallurg Pty Ltd
- Mr. Charlie Khoury, P.E., Global Resource Engineering Ltd.
- Mr. David Brignall, PhD, BSc, CBiol, CSci, MEnvSci, Wardell Armstrong International

About Lydian International

Lydian is an emerging gold developer, focused on its 100% owned Amulsar Gold Project, located in Southern Armenia. The Company's current mine development and construction plan for Amulsar is aimed at achieving average production of 200,000 ounces of gold per year and establishing the Company as a high cash-flow, mid-tier producer. The Company is committed to best practices in all aspects of its operations including production, sustainability, and good corporate citizenry. For more information on Lydian please visit www.lydianinternational.co.uk.

Forward-Looking Statements

Certain information contained in this press release and associated Technical Report, including any information relating to Amulsar's expected future performance is "forward looking". All statements, other than statements of historical fact, that address events, results, outcomes 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 use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements relate primarily to the results of the Amulsar feasibility study, and include, among others, statements with respect to: the economic and feasibility parameters of Amulsar, the cost and timing of development of the project, expected capital costs, sustaining capital costs, production, cash costs and all-in sustaining costs; the expected mine life, scale, mining methods and plan, processing methods and rate, grades, recovery rates, stripping ratio, production and other attributes of Amulsar; the estimation of mineral reserves and resources; the timing for receipt of permits; and the expected pre-tax and after-tax NPV, IRR and payback period associated with Amulsar as well as the Company's plans with respect to the Newmont royalty and the option to terminate it, tax planning and allocation of tax attributes. Refer to the news release dated September 11, 2014 for the complete text of this cautionary statement.

Cautionary Note Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies. This news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of pre-feasibility or other economic studies. It cannot be assumed that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" will ever be upgraded to a higher category.

Financial Definitions-Non-IFRS Measures

"All-in Sustaining Costs" were determined using guidance announced in 2013 from the World Gold Council. Reported values were calculated by Lydian as the sum of the Total Cash Costs (refer to the news release dated September 11, 2014), corporate general and administrative costs (estimated to be approximately \$5 million per year) and sustaining capital. This sum is then divided by ounces of gold to attain All-in Sustaining Costs on a per ounce of gold basis. This non-IFRS measure provides further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing the Amulsar Gold Project expected operating performance, ability to generate free cash flow and its overall value. This data is furnished to provide additional information and is a non-IFRS measure. All-in

sustaining costs do not have standardized definitions under IFRS and may not be comparable to other measures. It should not be considered in isolation or as a substitute for other IFRS conforming measures.

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