



aureus mining

**A New West African
Gold Producer**

Search...

LSE

£ 0.02

▼ -1.27%

10:22 01/12/16

TSX

C\$ 0.03

► 0.00%

14:32 30/11/16

Home

Corporate

Operations

Investors

Gallery

Careers

Contact



Investors

News

Presentations

Financial Reports

Technical reports

Annual Reports

Share information

Media Coverage

Circulars

AIM Rule 26

[< Back](#)

NEW LIBERTY GOLD MINE: DEBT REPAYMENT DEFERRAL

1 June 2016

Print PDF

Aureus Mining Inc.

TSX : AUE

AIM : AUE

NEW LIBERTY GOLD MINE: DEBT REPAYMENT DEFERRAL

Aureus Mining Inc. ("Aureus" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce that, following the announcement of 3 May 2016, the Company has received credit approval from its lender group (Nedbank Limited ("Nedbank"), Rand Merchant Bank ("RMB") and the Export Credit Insurance Corporation of South Africa Limited ("ECIC") (collectively, the "Lenders")) to further defer its first debt repayment to 30 June 2016.

Mining operations remain ongoing at New Liberty and the Company continues to progress towards its objective of achieving a controlled start-up of the gold processing plant, with plant modifications and remediation measures to optimise the detoxification circuit nearing completion. The Company is continuing to maintain a close working relationship with both the Ministry of Lands, Mines and Energy ("MLME") and the Environmental Protection Agency of Liberia ("EPA") and fully expects to receive approval to recommence processing operations in the coming days. A further announcement regarding the commencement of processing operations will be made at this time.

Contact Information

Aureus Mining Inc.

David Reading / Paul Thomson

Tel: +44(0) 20 7010 7690

Numis Securities Limited

(Nominated Adviser)

John Prior / James Black / Paul Gillam

Tel: +44(0) 20 7260 1000

Buchanan

Bobby Morse / Anna Michniewicz

Tel: +44(0) 20 7466 5000

RBC Capital Markets

(Financial Advisor)

Richard Horrocks-Taylor / Richard Hughes

Tel: +44(0) 20 7653 4000

About Aureus Mining Inc.

The Company's assets include the New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine," "New Liberty" or the "mine") which has an estimated proven and probable mineral reserve of 8.5 Mt with 924,000 ounces of gold grading 3.4 g/t and an estimated measured and indicated mineral resource of 9,796 Kt with 1,143,000 ounces of gold grading 3.63 g/t and an estimated inferred mineral resource of 5,730 Kt with 593,000 ounces of gold grading 3.2 g/t. A Definitive Feasibility Study ("DFS") has been completed, the first gold pour has taken place and commercial production has been declared. The foregoing mineral reserve and mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia,

West Africa, Definitive Project Plan.”

The New Liberty Gold Mine is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 478 km² and has a 25 year, renewable, mineral development agreement. The Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja, Weaju and Leopard Rock which are the focus of exploration programs during 2016. Ndablama has an indicated mineral resource of 386,000 ounces of gold grading 1.6 g/t and inferred mineral resource of 515,000 ounces of gold grading 1.7 g/t and Weaju has an inferred mineral resource of 178,000 ounces of gold grading 2.1 g/t. The Yambesei (759 km²), Archaen West (112.6 km²), Mabong (36.6 km²) and Mafa West (15.6 km²) licences will also be subject to preliminary reconnaissance geological work. The foregoing mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated December 1, 2014 and entitled “Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence, Northern Block, Technical Report on Mineral Resources” (“Ndablama and Weaju Technical Report 2014”).

The Company also has a gold exploration permit in Cameroon.

Qualified Persons

The Company's Qualified Person is David Reading, who holds a MSc in Economic Geology from University of Waterloo, Canada and is a Fellow of the Institute of Materials, Minerals and Mining. David Reading is the President and CEO of Aureus Mining Inc. and has reviewed and approves this press release.

Forward Looking Statements

Certain information contained in this Announcement constitutes forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this Announcement should not be unduly relied upon. This information speaks only as of the date of this Announcement. Such forward looking information includes, among other things, statements or information relating to: plans to recommence processing operations, to conduct various environmental and social studies, to construct remediation facilities and to modify the process plant and detoxification circuit, the Company's ability to successfully complete the foregoing, the continuation of commercial production at the New Liberty Gold Mine and the proposed plans relating thereto regarding operations, estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, expectations regarding throughput gold production, mill treatment and plant feed, expectations regarding the engagement of external contractors, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Mine included in this Announcement; the future market price of commodities; production targets; timetables; the continued listing of the common shares of the Company on the TSX and AIM.

With respect to forward looking information contained in this Announcement, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; that Aureus will be able to advance and complete its planned remediation, rehabilitation and restoration activities within expected timeframes; that there will be no significant delay or other material impact on the expected timeframes for completion of the planned remediation and restoration of the New Liberty Gold Mine and the recommencement of processing operations; that any required permits, approvals and arrangements to proceed with planned remediation and restoration and the resumption of processing operations will be obtained in a timely manner; that there will be no interruptions that will materially delay Aureus' progress with any remediation plans; that Aureus will have access to any additional capital if required to fund such activities and other operations; , the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; interest rates and foreign exchange rates the parameters and assumptions employed in the New Liberty Technical Report, (including but not limited to, those relating to future mining and operating costs, processing and recovery rates, net present values and internal rates of return, timing for the commencement of production, tax and royalty rates, future gold prices, metallurgical rates, operations and management, grades); the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities; the obtaining of waivers and amendments from the Company's creditors in respect of its debt repayment obligations; the business of the Company including the political environments and legal and regulatory frameworks in and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand. Assumptions used in the preparation of such information, although considered reasonable by Aureus at the time of preparation, may prove to be incorrect.

Actual results could differ materially from those anticipated in the forward looking information contained in this Announcement as a result of the risk factors, including: uncertainty regarding the outcome of any sample testing and analysis to be conducted on the area affected by the overflow from the TSF; risks relating to the timely receipt of necessary approvals and consents to proceed with the proposed remediation plan and with the recommencement of processing operations; risks relating to the timing, costs and liabilities relating to the proposed modifications and new facilities; uncertainty as to actual timing of completion of any remediation and restoration activities and the recommencement of processing operations at the New Liberty Gold Mine; risks relating to the impact of the overflow from the TSF on Aureus' reputation; the quantum of any claims, fines or penalties that

may become payable by Aureus and the risk that current sources of funds are insufficient to fund any such liabilities; risks that Aureus will be unsuccessful in defending against any legal claims or potential litigation; risk of costs arising from any unforeseen longer-term environmental consequences of the overflow from the TSF at the New Liberty Gold Mine risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing, when needed and/or on acceptable terms or at all; the inability to obtain required waivers and amendments from the Company's creditors in respect of its debt repayment obligations and consequential risks of default thereon; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Liberia, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Mine could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour, including required equipment, explosives and other necessary material not being delivered in the expected time frame, or at all; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; and future unforeseen liabilities and other factors.

The forward looking information included in this Announcement is expressly qualified by this cautionary statement and is made as of the date of this Announcement. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.



aureus mining

[HOME](#) | [CORPORATE](#) | [OPERATIONS](#) | [INVESTORS](#) | [GALLERY](#) | [CAREERS](#) | [CONTACT](#)

©2016 Aureus Mining Inc. | [Disclaimer](#)