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JUST 2014

Mining stops operation at Kalsaka gold mine in Burkina



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Mining has stopped production at its Kalsaka / Segala Gold mine in Burkina Faso after its local subsidiary Seguéniéga Mining received a default notice from contractor BCM International.

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Following the notice, Amara has decided to put the mine into liquidation.

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The company said that, as it was planning to close its two subsidiaries in the region later this year, the default notice does not affect the strategy for the

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Also, the early closure will not change the company's plan to complete a pre-feasibility study for its Yaoure Gold project in Côte d'Ivoire.

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The company will spend \$3m for the rehabilitation of the Kalsaka / Segala site and closure of the operations in Burkina Faso. Amara has already invested \$1m to complete environmental rehabilitation work in the country.

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Amara CEO Peter Spivey resigned from his

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position as a consequence of the company's transition from producer to developer. Chairman John McGloin has been appointed as the new CEO.

McGloin said: "By the start of Q4 2014 it was anticipated that Amara would commence the process to close its local subsidiaries in Burkina Faso, so while this event has been accelerated, the ultimate outcome remains largely the same.

"The structure of the company will be simplified and we will become an explorer / developer, with value within Amara remaining intact.

lling programme at Yaoure is progressing to plan and we are focused ering two mineral resource updates in H2 2014 and a PFS in Q1 2015, will further establish that the project has the potential to be one of ten gold mines in Africa."

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