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Nordgold opens Bissa mine in Burkina Faso

Site Visit

By: *Alexandra Feytis, special to The Northern Miner* 2013-02-27

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BISSA, BURKINA FASO — Just 15 months after starting construction, **Nordgold** (NORD-L) has entered production at its Bissa open-pit gold mine in Burkina Faso, located in the rural commune of Sabce, 100 km north of the capital Ouagadougou.

The mid-tier Russian gold miner had an opening ceremony at Bissa in mid-January, attended by Nordgold executives and officials from the Burkinabé government, including Prime Minister Luc-Adolphe Tiao.

Nordgold expects the US\$250-million mine to produce 100,000 oz. gold this year and ramp-up to 150,000 to 200,000 oz. gold annually when it reaches peak annual production of 4 million tonnes over the next few years. Mine life is set at a minimum 10 years.

The mine is comprised of five open pits spread over 5.5 km of the northeast-trending mineralized zone, near a national highway. The majority of the Bissa ore is weathered saprolite under a layer of laterite, all of which is relatively easy to mine and process.

The 12,000-tonne-per-day mill uses crushing, semi-autogenous grinding and ball milling and conventional carbon-in-leach recovery. The total workforce is 590 people.

The mine has been built according to the most advanced engineering and safety standards, Nordgold's CEO Nikolai Zelensky said at the ceremony. "Bissa will be one of our largest production facilities, and a vital part of Nordgold's international expansion strategy."

Nordgold chairman Philip Baum echoed that sentiment, saying that Bissa's first gold is "an important milestone for us . . . it clearly demonstrates our team's ability to develop these significant projects."

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At the mid-January launch ceremony at the Bissa gold mi...



Burkina Faso's Prime Minister Luc-Adolphe Tiao, walks w...



About 590 people work at Bissa's plant. The 12,000-tonne...



The 10 pit, one of the five open pits spread over 5.5 k...

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According to an April 24, 2012, press release, as of January 2012, proven and probable reserves at Bissa were 29 million tonnes grading 1.83 grams gold per tonne, for 1.7 million contained oz. gold. A further 75.8 million tonnes at 1.23 grams gold stood in the measured-and-indicated resource category for 3 million contained oz. gold, while another 63.3 million tonnes at 0.95 gram were classified as inferred, for 1.9 million contained oz. gold. That's a hefty 6.6 million contained oz. gold in total.

The company is carrying out exploration work at the Bissa licence and adjacent exploration properties, and sees "great potential for further increases in resources," especially at Gouyre, Liliga and Bouly.

Nordgold owns 97.9% of Canada-based High River Gold Mines, which holds 90% of local subsidiary Bissa Gold, which owns the mine. The remaining 10% of Bissa Gold belongs to the Burkinabé government as per the country's mining code. Nordgold is moving to finalize the full acquisition of High River Gold Mines in the next couple of months.

Bissa is Nordgold's second gold mine in Burkina Faso, with the first being Taparko in Namantenga province. Indeed, Nordgold is the only company operating two gold mines in the country, which now boasts seven modern gold-mining operations.

Taparko produced 126,700 oz. gold in 2012 at an average grade of 3.09 grams gold and an average realized price of US\$1,672 per oz.

Opened in 2007, Taparko was the first modern gold mine built in the country, and today it's operated by another 90%-owned subsidiary of High River Gold. The mine consists of three open pits and a processing plant with a ball mill and carbon-in-leach circuits.

Bissa ranks as Nordgold's third operating asset in West Africa, with the company owning the Lefa gold mine in Guinea. Globally, Nordgold has nine mines in operation in Burkina Faso, Guinea, Kazakhstan and Russia, plus the Gross gold development project in Russia and five advanced exploration projects.

Nordgold expects that the first ore from Gross will be treated at its Neryungry mine facility in Russia by year-end.

"As we move Bissa to full capacity, we will also focus our attention on delivering the Gross development project," Zelensky said. "Together with the ramp-up of Bissa, Nordgold is well placed to increase its global production considerably."

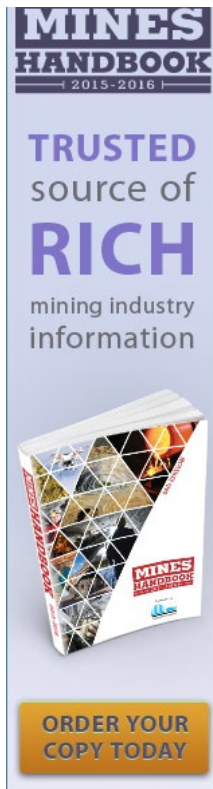
In a Jan. 17 report, Société Général's Cross Asset Research describes the Bissa launch as "good news at the right time," and says that it "speaks well of the company's project-execution skills."

Furthermore, Bissa's ramp-up in the coming months and the expected commissioning of Gross by early 2014 "should raise the group's profile with investors," Cross Asset says.

Nordgold stresses that Burkina Faso, which is known for its relative political stability, has not been impacted by the war in neighbouring Mali.

"We monitor the situation, but this is not a source of concern for us," Zelensky said.


Burkina Faso's Minister of Mines and Energy Salif Lamoussa Kabore said at the Bissa launch ceremony that the country plans to focus on its mining resources so that it can develop the mining industry, and boost its economy.





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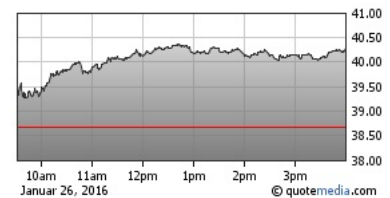
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Change	▲ 1,64	% Change	▲ 4.24%
Tick	▼	Volume	111,16m
Open	38,72	Previous Close	38,68
Day High	40,37	Day Low	38,72
Bid	40,21	Bid Size	0
Ask	40,45	Ask Size	0

Fundamental Data

52 Week High	72,44	EPS (TTM)	N/A
52 Week Low	36,70	PE Ratio	N/A
Ex-Div Date	N/A	Dividend	N/A
Yield	N/A	Shares	N/A
Market Cap	N/A	Exchange	TSX

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“Mines must become a strategic development in our regions and provinces,” Kabore says, noting that Bissa’s direct economic benefit for the country is estimated at US\$112 million.

Until a few years ago, mining did not play a significant role in Burkina Faso’s economy, as about 80% of the population relied on subsistence agriculture. The country has been Africa’s leading producer of cotton, which accounted for 5% to 8% of Burkina Faso’s gross domestic product and 60% to 70% of its export earnings.

Kabore said he aims to “reinforce investors’ trust” by facilitating foreign investment in Burkina Faso and creating an investor-friendly environment. “My department commits to speed-up the revision of the mining code through a big consultation between the mining industry players, the civil society and the technical and financial partners,” he said, adding that his government’s objective is to submit a new mining code to the Parliament at its first session in 2013.

About 10 international companies are engaged in gold exploration and production in Burkina Faso, with the gold sector expected to contribute to the country’s gross domestic product, owing to the recent developments in the industry.

The country also started producing manganese in April 2010. U.S.-based AMC held a 100% interest in Kiere mine in Tuy province, 25 km north of Hounde. It’s estimated to have 600,000 tonnes of ore grading around 44.5% manganese, according to the U.S. Department of State.

— Alex Feytis is a business reporter specializing in mineral resources and mining intelligence. After working in London for seven years, she is now based near Bordeaux, France.

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