

Euromax Announces Approval of Ilovitza EIS & Preliminary Economic Assessment

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 24, 2012) - [Euromax Resources Ltd.](#) (TSX VENTURE:EOX) (OTCQX:EOXFF): ("Euromax" or the "Company") is pleased to announce the formal approval of the Ilovitza Environmental Impact Study ("EIS") under Macedonian law.

Further, the Company is also pleased to announce preliminary positive results of its NI 43-101 Preliminary Economic Assessment ("PEA") for the 100% owned Ilovitza gold project ("Ilovitza Project") in South Eastern Macedonia. A scenario analysis within the preliminary PEA results indicates an NPV of US\$ 352 million at a 5% discount rate with a 12 million tonne per annum throughput. The PEA, led by Tetra Tech, has been prepared based on resources defined in the NI 43-101 compliant technical report 'Resource Estimate for Ilovitza Project, Macedonia' dated 15 February 2012, completed by Moose Mountain Technical Services ("MMTS"), and filed on SEDAR. The Tetra Tech PEA Technical Report will be filed on SEDAR within 45 days.

EIS Approval

The Company is pleased to announce that the Decision of the Ministry of Environment and Physical Planning to approve the Ilovitza EIS was formally gazetted in the Macedonian national press on 9 October, 2012, as is required under Macedonian law. The Company is pleased to report that the Decision of Approval, having been uncontested during the requisite time period post gazettement, is now formally approved under Macedonian law.

Preliminary Economic Assessment Background

Ilovitza is a copper-gold porphyry deposit associated with typical porphyry alteration, located 18 km from the town of Strumica and easily accessible by road. In July 2012, a wholly owned subsidiary of Euromax was granted the Exploitation Concession Agreement from the Government of Macedonia based, in part, on a scoping study for Ilovitza. This PEA was commissioned to establish the broad economic parameters and throughput scenarios for the Ilovitza Project.

Preliminary Economic Assessment Results

The table below outlines the preliminary results of the PEA based on an 8Mtpa case and sensitivity scenarios on plant throughputs of 12 & 16Mtpa.

Throughput scenario	Pre-tax NPV @ 5%
(US\$ m) Initial Capital	
(US\$ m) Payback	
(Years) Mine Life	
(Years)	
8 Mtpa	252 404 7.6 19
12 Mtpa	352 474 6.2 13
16 Mtpa	377 550 5.2 10

The PEA 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 categorised as mineral reserves. There is no certainty that the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Key parameters of the 12 Mtpa throughput scenario

- Recovered metal production

Life of Mine = 1.6 Moz gold; 290,000 tonnes copper (3.1 Moz gold equivalent)

Per annum = 133,000 oz gold; 24,000 tonnes copper (260,000 oz gold equivalent);

- Operating cash costs: \$600 - \$650/oz on a gold equivalent basis;
- Unit rates per ROM Tonne: Mining = \$1.80/ tonne; Processing = \$6.14/ tonne; G&A = \$1.00/ tonne;
- Average Life of Mine strip ratio of 2.8 : 1

Gold equivalent ounces and operating cash costs are derived by the Company.

Preliminary Economic Assessment Assumptions

All PEA figures are in US\$ and are based on Tetra Tech's consensus metal price forecasts of US\$1274/oz gold and US\$3.01/lb copper.

The Mineral resources estimated in the MMTS technical report dated 15 February 2012 form the basis for the PEA at a mine cut-off grade of 0.27 g/t gold defining a life of mine tonnage of 143 Mt at an average grade of 0.42 g/t gold and 0.23% copper. It is assumed that the pit will be exploited through conventional open-pit mining methods with 95% recovery and 5% dilution. All oxide material is treated as waste at this time, with an opportunity to process this material at a later date.

Ilovitza Pit-Constrained Resource (February 15, 2012, MMTS)

Sulphide & Mixed *

Grade Contained Metal

Tonnes Cu (%) Au (gpt) Mo (%) Cu (lb) Au (oz) Mo (lb)

Indicated Resource

Sulphide 22,187,000 0.228 0.314 0.0034 111,280,000 223,700 1,663,000

Mixed 49,000 0.244 0.203 0.0038 260,000 300 4,000

Total 111,540,000 224,000 1,667,000

Inferred Resource

Sulphide 369,036,000 0.211 0.319 0.0035 1,716,700,000 3,784,000 28,475,000

Mixed 5,107,000 0.234 0.346 0.0025 26,400,000 57,000 281,000

Total 1,743,100,000 3,841,000 28,756,000

* At a 0.25% copper equivalent cut-off grade

The results of preliminary metallurgical test work conducted by SGS Mineral Services, UK ("SGS") have been utilised. This work is on-going and subject to further optimisation, however, this test work shows metallurgical recoveries of 83% gold and 90% copper. Processing of the Sulphide material is by conventional copper flotation, producing a potentially clean and readily saleable copper-gold concentrate.

Operating costs have been based on international pricing adjusted for local fuel and labour costs. Initial capital costs are also based on international pricing and include a contingency of 15%. In respect of the scenario analysis, the 8 Mtpa case was used to establish a detailed cost base with the other scenarios being factored based on industry practice. Concentrate payment and TC/RC terms have been estimated based on regional smelter pricing. Working capital, closure and salvage values have also been based on industry practice.

Ongoing Ilovitza exploration and development work

- The 8,000m in-fill drilling program started in June of this year will be completed by the end of October. Following the completion of the necessary assays and QA/QC procedures, the results from the in-fill drilling will be incorporated into an updated mineral resource statement for Ilovitza for inclusion in the PFS;
- Work to optimise the mine plan which would include the in-fill drilling results and completion of the mineral resource estimate update, with the aim of defining mineral reserves and the accessing of high-grade areas earlier in the life of mine plan;
- Metallurgical test work will continue at SGS, in particular, grind-size optimisation;
- Development of mine layout and engineering components;

- Refinement of all operating and capital costs estimates through the commencement of detailed studies on infrastructure, access roads and the tailings management facility;
- Optimisation of concentrate grade following the results of the metallurgical test work and further assessment of payability, including the potential for silver and molybdenum credits, insurance and transport costs.

It is the Company's intention to incorporate all of the above work in a Pre-Feasibility Study, which it expects to complete by Q2 2013.

Commenting on the announcement, Steve Sharpe, President & Chief Executive Officer of the Company said, "The positive PEA for Ilovitza gives a base-line indication of the robust nature of the project, whilst leaving substantial room for optimisation. Together with the Concession Agreement for Ilovitza granted in July this year and the EIS approval, the Company now has an appropriate platform on which to upgrade resources, define initial reserves and progress engineering. This will be done within the context of a Pre-Feasibility Study in the first half of 2013 upon completion of the current in-fill drilling programme. Having a base-line indication of the potential financial value of our flagship asset in the public domain is an important milestone for Euromax."

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development company with three gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in South Eastern Europe with the objective of becoming a world-class mining company in the region. Our strength is our local staff, knowledge and technical expertise in Bulgaria, Serbia and Macedonia.

This news release contains forward-looking statements including but not limited to statements regarding the Company's plans for its Ilovitza Project, including the current drill program for Ilovitza, upgrading of resources estimates, the PEA, including estimates of capital and operating costs, mining methods and mine production, estimated recoveries, mine life, estimated payback period and net present values, and the completion of a Preliminary Feasibility Study. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the Company's drilling and geological interpretations are reasonable, that the results of the Company's exploration activities will be consistent with management's expectations, that the assumptions underlying mineral resource estimates are valid, that the proposed Ilovitza Project mine plan and recoveries will be achieved and that capital costs and operating costs will be as estimated, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration and development activities and that the Company's exploration and development activities, including receipt of permits and approvals from government agencies and interested parties, will proceed as expected.

Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that data and assumptions underlying drilling and geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, delays in receiving assays, unanticipated variations in geological structures, grades or recovery rates, unexpected cost increases, failure to achieve the proposed Ilovitza Project mine plan, recoveries, capital costs and sustaining costs, that the Company will not be able to obtain the necessary supplies, equipment, personnel, permits and approvals from government agencies and interested parties and any financing required to carry out its planned exploration and development activities and that results of the Company's exploration activities will not be consistent with the Company's expectations. Readers are also encouraged to review all Company documents filed with the securities authorities in Canada, including the Management Discussion and Analysis in respect of the Company's recent financial statements under the heading "Operational and Other Business Risks", which documents describe material factors and assumptions and risks that apply to the forward-looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Patrick Forward, a technical consultant to the Company and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this news release. Tetra Tech has conducted a review of the Ilovitza project data and have confirmed that the results in this release reflect the preliminary results of the PEA to date.

Mineral resource estimates for the Ilovitza Project assume commodity prices of \$1,400/oz gold, 3.50/lb copper.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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