

Lydian Announces Third Quarter 2018 Results and Corporate Update

15.11.2018 | [GlobeNewswire](#)

TORONTO, Nov. 14, 2018 - [Lydian International Ltd.](#) (TSX:LYD) (“Lydian” or the “Company”) announced today its results for the three and nine months ended September 30, 2018. All dollar amounts referenced in this news release are, unless otherwise indicated, in United States dollars.

Since late June 2018, illegal blockades have been in place at Amulsar that continue to prevent the Company and its contractors from entering the Amulsar site and resuming construction work. While delivery of certain supplies, spares, and equipment continued during the third quarter of 2018, no physical construction occurred. Lydian is engaging and will continue to engage with local and national government officials to seek enforcement of the law in order to have the illegal blockades removed.

The illegal blockades have substantially restricted access to capital and caused conditions to occur that are deemed events of default by the Company’s senior lenders, stream financing providers, and equipment financiers. The Company has entered into a forbearance agreement through December 31, 2018 with its senior lenders, stream financing providers, and equipment financiers. During this period, Lydian will continue to engage in discussions with its lenders to address the issues resulting from the illegal blockades while at the same time evaluating a range of financing and strategic alternatives.

More detailed financial information can be found in the Company’s interim management’s discussion and analysis and interim financial statements for the three and nine months ended September 30, 2018, which are available on SEDAR under the Company’s profile (www.sedar.com).

As a corporate update, on November 14, 2018, Gordon Wylie resigned as Chair and director of the board of directors (the “Board”) to pursue other interests, effective immediately. Russell Ball was appointed as Chair of the Board.

João Carrêlo, President and Chief Executive Officer of Lydian, stated, “We thank Gordon for all of his contributions to Lydian over the past 12 years. We wish him well in all his future endeavors.”

Mr. Wylie said, “I would like to thank the teams in Armenia and Denver for their support over the years and wish them all well. I am proud to have worked with exceptional colleagues who are committed to building a world-class gold mine in Armenia.”

About Lydian International Limited

Lydian is a gold developer focusing on construction at its 100%-owned Amulsar Gold Project, located in south-central Armenia. However, illegal blockades have prevented access to Amulsar since late June 2018. Amulsar will be a large-scale, low-cost operation with gold production targeted to average approximately 225,000 ounces annually over an initial 10-year mine life. Open pit mining and conventional heap leach processing contribute to excellent scale and economic potential. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces as outlined in the Q1 2017 Technical Report. Existing mineral resources beyond current reserves and open extensions provide opportunities to improve average annual production and extend the mine’s life. Lydian is committed to good international industry practices in all aspects of its operations including production, sustainability, and corporate social responsibility. For more information and to directly contact us, please visit www.lydianinternational.co.uk.

For further information, please contact:

Caution regarding forward-looking information

Certain information contained in this news release is “forward looking”. All statements in this news release, 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”, “intends”, “anticipates” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “will”, “would”, “should”, or “occur” or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the illegal blockades at the Amulsar site and potential cost reductions as a result; the Company’s assessment of alternatives for dealing with the blockades, the Company’s dealings with the Armenian government and communities to have the blockades removed to allow Lydian to resume construction activities, the Company’s discussions with its lenders in connection with the illegal blockades, the Company’s consideration of other strategic alternatives to complete the construction of Amulsar and to address liquidity concerns, restructuring of funding instruments and potential funding through the issuance of equity, the Company’s ability to carry out comprehensive revisions to its senior credit, stream, and offtake agreements, potential future employee reductions, the realization of mineral resource estimates and the timing of development of the Amulsar Gold Project, including the expected start date of gold production; restructuring of funding instruments and potential funding through the issuance of equity; the expected and estimated cost of operations and capital costs at the Amulsar Gold Project; the current Amulsar Gold Project construction schedule, the commitment to and implementation of good international industry practices; the expected gold production from, and life of mine of, the Amulsar Gold Project; the formation of the Armenian Government; the impact of management in relation to the Company’s strategic growth objectives; the magnitude or impact of historical and future (if any) protests or blockades affecting Amulsar and the success of the Company’s ongoing attempts to mitigate such risks; the response of the Armenian government to future (if any) protests or blockades affecting Amulsar; the impact of protests, blockades or similar disruptions on the Company’s construction, operations and financial performance; and the expected mining methods at the Amulsar Gold Project. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: changes in gold and silver prices; adverse general economic, political, market or business conditions; unwillingness of the Company's creditor's to amend the senior credit, stream, and offtake agreements; failure to achieve the objectives of the future exploration and drilling programs; the speculative nature of mineral exploration and development; risks associated with obtaining and maintaining the necessary licenses and permits and complying with permitting requirements, including, without limitation, approval of the Armenian Government and receipt of all related permits, authorizations or other rights, regulatory changes; as well as "Risk Factors"

included in the disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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<https://www.rohstoff-welt.de/news/313409--Lydian-Announces-Third-Quarter-2018-Results-and-Corporate-Update.html>

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