

Aureus Mining defers New Liberty debt repayment by another month



Aureus Mining, the TSX and AIM listed West African gold producer, has deferred its first debt repayment at the New Liberty gold mine by another month to 30 June 2016.

This follows an initial debt deferral by Aureus Mining from 31 January 2016 to 31 May 2016.

The company has received credit approval from its lender group, including Nedbank, Rand Merchant Bank and the Export Credit Insurance Corporation of South Africa to further defer the repayment.

Aureus Mining said in a statement that 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 and the Environmental Protection Agency of Liberia and fully expects to receive approval to recommence processing operations in the coming days.

Aureus Mining temporarily suspended operations on 10 May at New Liberty after problems with the detoxification circuit in the plant.

The detoxification circuit had not been operating to original design specifications resulting in higher concentrations of cyanide WAD (weak acid dissociated cyanide) in the process effluent.

During the temporary suspension of processing operations, the company took the opportunity to effect a mill reline, undertake other preventative engineering maintenance and repairs (all of which were previously scheduled) as well as modifications to the detox circuit proposed by the expert consultants – SRK Consulting.

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