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Aureus kicks debt-repayment can further down the street

2ND MAY 2016

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BY: [HENRY LAZENBY](#)

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TORONTO (miningweekly.com) – The group of lenders to West Africa-focused project developer Aureus Mining has agreed to extend the first debt repayment of \$3.1-million, due under a senior facility, for another month.

The payment was initially due on January 31, but was deferred to April 4, then April 29 and now to May 31.

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Aim-listed gold miner advised Monday that it,

together with consultant SRK Consulting, had completed a number of mine plan scenarios at varying gold price levels and that these plans were submitted to the lenders as the basis for discussions with the company, so that the parties could mutually agree on an appropriate debt repayment schedule based on an updated mine plan for the New Liberty project, in Liberia.

Aureus in 2013 entered into an \$88-million project finance loan facility with the lenders – Rand Merchant Bank (RMB), Nedbank and the Export Credit Insurance Corporation of South Africa – as well as a subordinated \$12-million loan facility with RMB, which was followed by a 2015 Tranche B senior facility of \$10-million, to finance the development of its New Liberty project.

These loan facilities, which were fully drawn as at December 31, 2015, financed the development of the company's New Liberty gold project, where commercial production was declared on March 1.

At December 31, 2015, Aureus held cash and cash



equivalents of \$7.1-million, its current liabilities exceeded its current assets by \$11.1-million and around \$12.4-million of debt repayments were due in 2016.

Aureus planned to make a further announcement regarding the updated life-of-mine plan for New Liberty shortly. 

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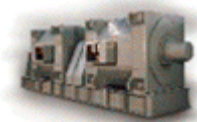
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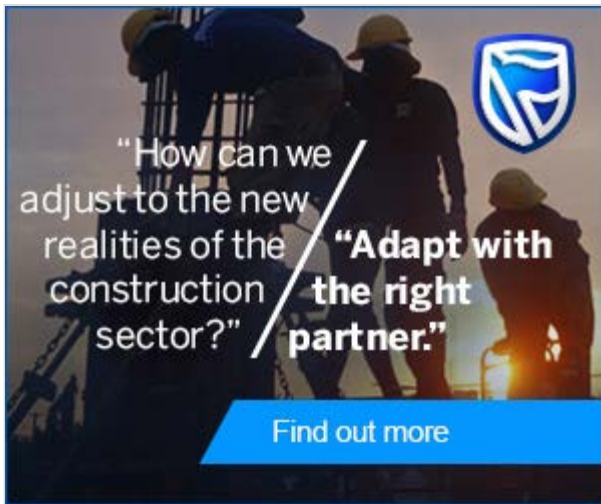


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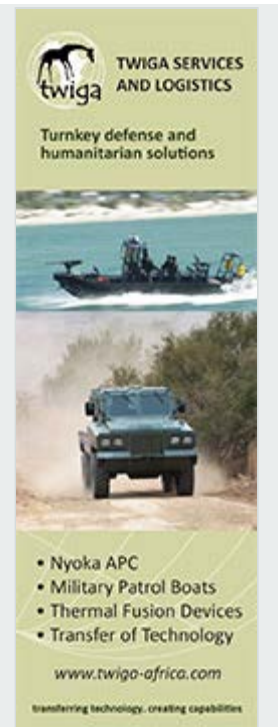
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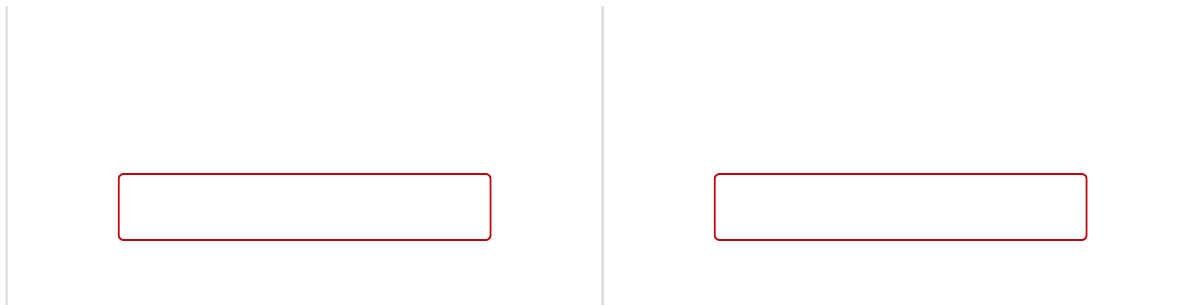


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