

Largo Resources Ltd

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Largo Resources hits new production record at Maracas Menchen mine

Largo Resources (CVE:LGO) has reached a new production record at its Maracas Menchen mine in Brazil, the company said Monday, marking what will be a record month for the vanadium site.

Production over a single day totaled 21 tonnes of vanadium pentoxide, representing about 81 percent of the plant's phase I design capacity, Largo said. The record was reached late last week.

March will be the best month for the vanadium miner thus far since starting production last August, as output rates and recoveries have shown significant improvement.

The company will look to provide a more detailed update on production following the month's close, it said.

Largo also announced on Friday that Arias Resource Capital Management has advanced an additional C\$3 million under a C\$12 million convertible bridge loan the two parties agreed to earlier in March, for a total of C\$6 million collected so far.

The funds are part of the vanadium miner's efforts to restructure its debt and raise more capital, after identifying additional capital expenses to be made this year, including the improvement of recoveries at its leaching system.

The company has made a series of important announcements lately, including the appointment of new chief executive officer Mark A. Smith --- who is the former CEO of MolyCorp and the current executive chairman of NioCorp --- to lead Largo into a new phase of growth.

Largo is aiming to develop its Maracas Menchen mine in Brazil to phase 1 capacity by the third quarter. The Toronto-based miner is expecting 2015 production to come in at 17 million pounds of vanadium pentoxide, at a cost of US\$4.15 per pound, although costs are expected to drop to US\$3.21 per pound by the end of this year.

Looking out to 2016, the company has the option to complete a \$32 million expansion, which would raise capacity by some 50 percent and make Maracás the largest and lowest cost vanadium mine in production.

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Price: 1.07

Market Cap: \$568.85 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: LGO

Listing: TSX

52 week	High	Low
	4.32	1.06

Sector: Mining

Website: www.largoresources.com

Company Synopsis:

Largo Resources is a Toronto-based strategic mineral company focused on the production of vanadium flake, high purity vanadium flake and high purity vanadium powder at the Maracás Menchen Mine located in Bahia State, Brazil. The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "LGO".

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