

Lydian International Ltd.

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Lydian International trying to progress Armenia gold project; reports 2Q results

Lydian International Ltd (TSE:LYD) reported second quarter results late Monday, which showed it is still trying to advance its giant Amulsar gold mine project in Armenia.

Progress has been blocked by illegal blockades since June last year, which are still continuing, thus construction has been suspended.

Since that time, the firm has been "evaluating, pursuing, and preparing for multiple alternatives including strategic, financing, and legal alternatives," it said.

Amulsar is earmarked to be a large-scale, low-cost operation with production targeted to average around 225,000 ounces per year over an initial 10-year mine life.

The firm noted that its ability to continue as a going concern was dependent upon the Armenian government resolving the disputes it has created and making the company whole.

"It will also be necessary for the company to continue to receive forbearance under the second A&R forbearance agreement and financing under the 14th amending agreement," it said.

Last week, Lydian revealed that an environmental audit at Amulsar was nearing a conclusion.

The government said it had received the final results from the third party and will be ready to come to a conclusion on the matter shortly.

"The company has not yet received a copy of the final audit results. The company does not accept the need or legal basis for this audit but continues to co-operate fully with this audit as it progresses," the group added.

For the three months to end June, Lydian said it had cash and equivalents of C\$5.7 million (2018: C\$15.4 million).

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Price: 0.075

Market Cap: \$57 m

1 Year Share Price Graph



Share Information

Code: LYD

Listing: TSX

52 week	High	Low
	0.24	0.06

Sector: Gold & silver

Website: www.lydianinternational.co.uk

Company Synopsis:

Lydian is a gold developer focusing on construction at its 100%-owned Amulsar Gold Project, located in south-central Armenia. Amulsar will be a large-scale, low-cost operation with 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.

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