

# CORRECTION from Source -- Uranium One Inc.

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VANCOUVER and JOHANNESBURG, South Africa, March 8 /CNW/ -- In [c8835](#) transmitted at 07:00 EST there was an error in the 'reconciliation of adjusted net earnings / loss to the financial statements' table. The figure '(8,003)' should have read '8,003' without parentheses. Corrected copy follows:

VANCOUVER and JOHANNESBURG, South Africa, March 8 /CNW/ - [Uranium One Inc.](#) ('Uranium One') today reported record revenue of \$327 million for 2010 based on sales of 6.9 million pounds at an average realized sales price of \$48 per pound. Total cash costs for 2010 were \$13 per pound sold. Uranium One also reported strong earnings from mine operations of \$137 million for 2010, 149% higher compared to 2009.

## Highlights

### Operational Results

-- Total attributable production during 2010 was a record 7.4 million pounds, 106% higher than total attributable production of 3.6 million pounds during 2009.

-- The average total cash cost per pound sold was \$13 per pound during 2010, compared to the average cash cost per pound sold of \$16 per pound during 2009.

### 2010 Financial Results

-- Attributable sales volumes for 2010 increased by 116% to a record 6.9 million pounds, compared to 3.2 million pounds sold during 2009.

-- Revenue increased by 115% to a record \$327 million in 2010, compared to \$152 million in 2009. The average realized sales price during both 2009 and 2010 was \$48 per pound. The average spot price in 2010 was \$47 per pound.

-- Earnings from mine operations were \$137 million during 2010, a 149% increase from earnings from mine operations of \$55 million in 2009, due to increased sales volumes and decreased operating expenses.

-- Attributable inventory was 3.0 million pounds in December 31, 2010, compared to 2.1 million pounds at December 31, 2009.

-- The carrying value of the Honeymoon Uranium Project was written down by \$113.5 million, caused by the strengthening of the Australian dollar and increased capital expenditures.

## Corporate

-- On December 27, 2010 Uranium One completed the ARMZ transaction, under which the company acquired a 50% interest in the Akbastau Uranium Mine, and a 49.67% interest in the Zarechnoye Uranium Mine, as well as \$610 million in cash.

-- In connection with the ARMZ transaction, on December 20, 2010 the Corporation paid a special dividend of \$1.06 per share to all shareholders other than ARMZ.

-- New director - Mr. Peter Bowie, former Chief Executive Officer of Deloitte China and former Chairman of Deloitte Canada, was appointed to Uranium One's board of directors on closing of the ARMZ transaction.

-- Management changes - Mr. Vadim Zhivov, Director General of ARMZ and a director of Uranium One, was appointed President of Uranium One on closing of the ARMZ transaction. Mr. Chris Sattler was appointed as the Chief Executive Officer on February 1, 2011.

-- On December 15, 2010, following ARMZ's announcement that it had entered into a definitive agreement to acquire Mantra Resources Limited ('Mantra'), Uranium One and ARMZ jointly announced that the two parties had entered into an option agreement for Uranium One to acquire Mantra from ARMZ.

**Chris Sattler, CEO of Uranium One commented:**

'After an excellent year in 2010 for Uranium One, I am looking forward to continued strong results in 2011. With a resurgence in the price of uranium, I am particularly excited about Uranium One's position as a low cost producer with a high degree of leverage to the uranium price. Our goals for 2011 are much the same as they were last year - to continue to deliver on our production and cost targets and to continue to add quality assets to our portfolio.'

**Outlook**

The total attributable production guidance for 2011 is 10.5 million pounds, consisting of 1.8 million pounds from Akdala; 3.4 million pounds from South Inkai; 2.4 million pounds from Karatau; 1.2 million pounds from Akbastau; 1.0 million pounds from Zarechnoye; 0.3 million pounds from the Powder River Basin; 0.2 million pounds from Honeymoon; and 0.2 million pounds from Kharasan.

During 2011, ( ) the average cash cost per pound sold for the company is expected to be approximately \$18 per pound, based on \$14 per pound at Akdala, \$19 per pound at South Inkai, \$12 per pound at Karatau, \$18 per pound at Akbastau, \$21 per pound at Zarechnoye, \$25 per pound at the Powder River Basin, and \$35 per pound at Honeymoon.

Uranium One expects attributable sales to be approximately 9.5 million and 12.0 million pounds in 2011 and 2012, respectively.

Attributable capital expenditures for 2011 are expected to be \$78 million for wellfield development, \$21 million for resource definition drilling and \$144 million for plant and equipment, totalling \$243 million.

In 2011, general and administrative expenses (excluding non-cash items) are expected to be approximately \$37 million, restructuring and other non-recurring costs are expected to be \$7 million, and exploration expenses are expected to be \$7 million.

**Operations and Projects**

Results for Uranium One's operations and projects during 2010 were:

-- The Akdala Uranium Mine achieved attributable production of 1.9 million pounds; total cash costs were \$12 per pound sold.

-- The South Inkai Uranium Mine achieved attributable production of 3.1 million pounds; total cash costs were \$19 per pound sold.

-- The Karatau Uranium Mine achieved attributable production of 2.2 million pounds; total cash costs were \$9 per pound sold, which was lower than expected due to deferred operational expenditure.

-- The Akbastau Uranium Mine's attributable production was 16,700 pounds since the acquisition date of December 27, 2010.

-- The Zarechnoye Uranium Mine's attributable production was 16,300 pounds since the acquisition date of December 27, 2010.

-- The Kharasan Uranium Project's attributable production during the commissioning process was 0.2 million pounds during 2010.

-- The Willow Creek ISR Project in Wyoming began commissioning activities on December 20, 2010 and production has commenced.

**2010 Financial Review**

Revenue of \$327 million in 2010 increased by 115% compared to \$152 million in 2009, due to higher sales

volumes.

Operating expenses per pound sold decreased by 19% to \$13 per pound in 2010 compared to \$16 per pound in 2009.

Earnings from mine operations increased to \$137 million in 2010, a 149% increase from \$55 million in 2009 due to increased sales volumes and decreased operating expenses.

Attributable inventory as at December 31, 2010 was 3.0 million pounds, which includes work in progress as well as finished product ready to be shipped or in transit.

The adjusted net loss for 2010 was \$12 million, or \$0.02 per basic share compared to the adjusted net loss for 2009 of \$36 million, or \$0.08 per basic share.

Consolidated cash and cash equivalents were \$316 million as at December 31, 2010 and working capital was \$199 million as of the same date.

FINANCIAL SUMMARY	Q4 2010	Q4 2009	2010	2009
Attributable production (lbs) ((1))	2,038,400	1,151,200	7,230,200	3,474,800
Attributable sales (lbs)((1))	2,878,400	1,498,900	6,861,600	3,187,700
Average realized sales price (\$ per lb)((2))	53	46	48	48
Average cash cost of production sold( )(\$ per lb)((2))	12	15	13	16
Revenues (\$ millions)	152.3	69.1	326.9	152.0
Earnings from mine operations (\$ millions)	76.3	22.7	137.4	54.6
Net loss from continuing operations (\$ millions)	(148.2)	179.6	(189.7)	(38.1)
Loss per share from continuing operations - basic and diluted (\$ per share)	(0.24)	0.38	(0.31)	(0.08)
Earnings from discontinued operations (\$ millions)	-	-	-	2.0
Earnings per share from discontinued operations - basic and diluted (\$ per share)	-	-	-	0.00
Net loss (\$ millions)	(148.2)	179.6	(189.7)	(36.1)
Net loss per share - basic and diluted (\$ per share)	(0.24)	0.38	(0.31)	(0.08)
Adjusted net loss (\$ millions)((2))	8.0	(15.8)	(11.9)	(36.5)
Adjusted net loss per share - basic (\$ per share)((2))	0.01	(0.03)	(0.02)	(0.08)

Notes:

*1. Attributable production and sales are from assets in commercial production during the year (for 2010: Akbastau and Zarechnoye only from acquisition on December 27, 2010. For 2009: Karatau only from acquisition on December 21, 2009).*

*2. The Corporation has included non-GAAP performance measures: average realized sales price per pound, cash cost per pound sold, adjusted net earnings and adjusted net earnings per share. In the uranium mining industry, these are common performance measures but do not have any standardized meaning, and are non-GAAP measures. The Corporation believes that, in addition to conventional measures prepared in accordance with GAAP, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. See 'Non-GAAP Measures'.*

The following table provides a reconciliation of adjusted net earnings / loss to the financial statements:

	3 months ended		Year ended	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
	\$ (000 's)	\$ (000 's)	\$ (000 's)	\$ (000 's)
Net (loss) / earnings from continuing operations	(148,232)	179,601	(189,702)	(38,078)
Unrealized foreign exchange loss / (gain) on future income tax liabilities	71	4,678	823	(63,771)
Impairment of mineral interests, plant and equipment and closure costs	111,067	3,913	112,955	269,540
Loss / (gain) on sale of available for sale securities	155	(67)	10,603	(193)
Corporate development expenditure	422	-	8,906	-
Restructuring costs	5,520	-	5,520	-
Effect of rate adjustment on future income tax liabilities ((1))	39,000	(203,961)	39,000	(203,961)
Adjusted net earnings / (loss)	(8,003)	(15,836)	(11,895)	(36,463)
Adjusted net earnings / (loss) per share - basic (\$)	0.01	(0.03)	(0.02)	(0.08)
Weighted average number of shares (thousands) - basic	682,872	475,083	611,562	475,583

**Note:**

1. The rate adjustment relates to the change in the effective tax rate used to calculate future income tax, resulting from the change in the tax regulations for Kazakhstan. (Refer to Kazakhstan tax rate).

The financial statements, as well as the accompanying management's discussion and analysis, are available for review at [www.uranium1.com](http://www.uranium1.com) and should be read in conjunction with this news release. All figures are in

U.S. dollars unless otherwise indicated. All references to pounds sold or pounds produced are to pounds of U3O8.

### Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss its 2010 results on Tuesday, March 8, 2010 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-888-231-8191 or 1-647-427-7450 for local calls or calls from outside Canada and the United States. A live webcast of the call will be available through CNW Group's website at: [www.newswire.ca/en/webcast](http://www.newswire.ca/en/webcast)

A recording of the conference call will be available for replay for a two week period beginning at approximately 1:00 p.m. (Eastern Time) on March 8, 2011 by dialling toll free 1-800-642-1687 or 1-416-849-0833 for local calls or calls from outside Canada and the United States. The pass code for the replay is 45160765. A replay of the webcast will be available through a link on our website at [www.uranium1.com](http://www.uranium1.com)

### About Uranium One

Uranium One is one of the world's largest publicly traded uranium producers with a globally diversified port

### Cautionary Statement

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*Investors are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc and UrAsia Energy Ltd. at [www.sedar.com](http://www.sedar.com). Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.*

*Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the completion of the transactions described in this press release, the future steady state production and cash costs of Uranium One, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions and the realization of synergies relating thereto, to international operations, to prices of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form for the year ended December 31, 2009 and Management Information Circular dated August 3, 2010, each of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no*

*assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*

*Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.*

For further information about Uranium One, please visit [www.uranium1.com](http://www.uranium1.com).

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