

# Copper Mountain Announces First Quarter 2012 Results

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This release should be read with the unaudited financial statements and management's discussion and analysis available at [www.cumtn.com](http://www.cumtn.com) and filed on [www.sedar.com](http://www.sedar.com). Our financial results are prepared in accordance with IFRS and expressed in Canadian dollars, unless otherwise noted. Sales and production volumes for the Company's 75%-owned Copper Mountain mine are presented on a 100% basis unless otherwise indicated.

**Web Site:** [www.CuMtn.com](http://www.CuMtn.com)

**TSX:** CUM

VANCOUVER, May 14, 2012 /CNW/ - **Copper Mountain Mining Corporation (TSX: CUM)** (the "Company" or "Copper Mountain") announces operating income of \$25.9 million for the three months ended March 31, 2012.

## First Quarter 2012 Highlights

- A total of four copper concentrate shipments were delivered to Japan totalling 29,400 dry metric tonnes of concentrate.
- Total revenues were \$71.0 million including pricing adjustments.
- Gross profit was \$27.3 million.
- Adjusted <sup>1</sup> earnings were \$23.6 million or \$0.24 per share<sup>2</sup>.
- Net income for the period was \$28.8 million or \$0.21 per share<sup>3</sup>.
- EBITDA for the period was \$37.8 million.
- Site cash costs were US\$1.41 per pound of copper sold net of precious metal credits
- Total costs were US\$1.83 per pound of copper sold net of precious metal credits and after all off site charges.
- Provisional<sup>4</sup> pricing for concentrate shipments averaged US\$3.73 per pound of copper and the cash margin was

Jim O'Rourke, President and CEO of Copper Mountain, remarked "a lot has been accomplished over the last 3 months in all areas of the mine. The concentrator operating time continued to improve throughout the quarter and reached an average of 89.3% availability in March as compared to a budgeted availability of 92%"

Mr. O'Rourke continued, "Looking to the second quarter, management's efforts are fully focused on optimizing mill throughput and incrementally increasing the daily tonnage, working towards the design capacity of 35,000 tons per day. Improvements continued in April with concentrator operating time reaching 91.6% and the mill throughput rate averaging 34,670 tonnes per operating day resulting in production of 6.2 million pounds of copper, an increase of 28% over the prior months production. We are very encouraged by the progress in 2012 towards reaching the mill's design capacity on a consistent basis".

## Summary Financial Results

**Three months ended March 31**

<b>(CDN\$, except for cash cost data in US\$)</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Revenues	71,019,733	-
Gross profit	27,343,867	-
Operating income (loss)	25,874,074	(2,100,552)
Adjusted earnings (loss) <sup>5</sup>	23,564,272	(2,004,433)
Earnings (loss) attributable to shareholders of the Company	21,234,711	2,284,925
Adjusted earnings per share <sup>6</sup>	0.24	(0.02)
Earnings per share <sup>7</sup>	0.21	0.02
Cash and cash equivalents	23,982,788	107,514,547
Working capital	45,146,050	102,555,656
Equity	243,264,313	220,879,250
Copper produced (lbs)	13,709,034	-
Gold produced (oz)	4,196	-
Silver produced (oz)	96,423	-
Copper sold (lbs)	15,748,009	-
Gold sold (oz)	5,781	-
Silver sold(oz)	124,546	-
Site cash costs per pound of copper produced (net of gold silver credits) (US\$)	\$1.41	-
Total cash costs per pound of copper sold (net of gold silver credits) (US\$)	\$1.83	-

## Copper Mountain Mine

The Copper Mountain Mine produced 13.7 million pounds of copper during the quarter ended March 31, 2012. During the quarter, the mine completed four shipments of concentrate containing approximately 15.7 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$71.0 million, realizing a gross profit of \$27.3 million. The total cash cost of copper sold for the three months ended March 31, 2012 was US\$1.83 per pound of copper after gold and silver by-product credits. As this is the first quarter of reporting for the mine, there are no comparative numbers. The only comparative number that the Company could use is the is the 2008 Feasibility Study life of mine cost of \$US1.30 per pound of copper after gold and silver by-product credits. Higher costs have resulted from increased consumable unit costs since the date of the 2008 Feasibility Study. The strengthened Canadian dollar has also been an adverse cost contributor.

<sup>1</sup> Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures which remove unrealized gains/losses on interest rate swaps and unrealized foreign currency gains/losses.

<sup>2</sup> Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

<sup>3</sup> Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

<sup>4</sup> Provisional prices are the LME prices at the time of shipment and are subject to change at the settlement dates.

<sup>5</sup> Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures which remove unrealized gains/losses on interest rate swaps and unrealized foreign currency gains/losses.

<sup>6</sup> Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

<sup>7</sup> Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

### Summarized Balance Sheet

	March 31, 2012 \$	December 31, 2011 \$
<b><u>Assets</u></b>		
<b>Current assets</b>	\$88,587,050	\$ 68,245,867
<b>Reclamation bonds</b>	4,700,500	4,700,500
<b>Property, plant and equipment (note 4)</b>	518,025,340	520,051,062
<b>Non-current inventory</b>	10,024,394	5,540,890
	<b>621,337,284</b>	<b>598,538,319</b>
<b><u>Liabilities</u></b>		
<b>Current liabilities</b>	43,441,000	61,013,998
<b>Decommissioning and restoration provision</b>	5,165,983	5,152,382
<b>Long-term derivative liability</b>	10,406,211	10,610,394
<b>Long-term debt</b>	319,059,777	308,390,897
	378,072,971	385,167,671
<b><u>Equity</u></b>		
<b>Share capital</b>	157,714,363	157,596,608
<b>Contributed surplus</b>	7,336,240	6,602,387
<b>Retained earnings (deficit)</b>	10,206,833	(11,027,878)
<b>Non-controlling interest</b>	68,006,877	60,199,531
<b>Total equity</b>	243,264,313	213,370,648
	<b>621,337,284</b>	<b>598,538,319</b>

### Summarized Income Statement

	Three months ended March 31, 2012 \$	2011 \$
<b>Revenue</b>	71,019,733	-
<b>Cost of sales</b>	43,675,866	-
<b>Gross profit</b>	27,343,867	-
<b>Other income and expenses</b>		
General and administration	1,211,984	1,068,046
Share based compensation	257,809	1,032,506
<b>Operating income (loss)</b>	25,874,074	(2,100,552)
<b>Finance income</b>	209,079	99,123
<b>Finance expense</b>	(1,844,513)	(3,004)
<b>Unrealized loss (gain) on interest rate swap</b>	-	58,426
<b>Unrealized loss (gain) on foreign exchange</b>	5,278,465	5,679,901
<b>Income before tax</b>	29,517,105	3,733,894

<b>Income tax expense</b>	674,368	-
<b>Net income and comprehensive income for the period</b>	<b>28,842,737</b>	<b>3,733,894</b>
<b>Net income and comprehensive income attributable to:</b>		
Shareholders of the Company	21,237,711	2,284,925
Non-controlling interest	7,608,026	1,448,969
	<b>28,842,737</b>	<b>3,733,894</b>
<b>Earnings per share:</b>		
Basic	0.21	0.02
Diluted	0.21	0.02
<b>Weighted average shares outstanding</b>	<b>98,481,155</b>	<b>94,175,339</b>
<b>Shares outstanding at end of period</b>	<b>98,504,377</b>	<b>98,001,031</b>

The full set of financial statements and accompanying MD&A are posted on [Sedar.com](http://www.sedar.com).

#### About Copper Mountain Mining Corporation:

Copper Mountain is a Canadian resource company managed by an experienced team of professionals with a solid track record of exploration and development success. The Company's shares trade on the Toronto Stock Exchange under the symbol "CUM". Copper Mountain owns 75% and Mitsubishi Materials Corporation owns 25% of the Copper Mountain Mine. The 18,000 acre mine site is located 20 km south of the town of Princeton in southern British Columbia. The Copper Mountain Mine has a current resource of approximately 5 billion pounds of copper and recently commenced production. Additional information is available on the Company's new web page at [www.CuMtn.com](http://www.CuMtn.com).

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Rodney A. Shier, CA.  
Chief Financial Officer

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