Scorpio Mining Reports Record 2010 and Fourth Quarter Production Results and Provides 2011 Operating Budget Guidance

14.01.2011 | CNW

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

TORONTO, Jan. 14 /CNW/ - Scorpio Mining Corporation (TSX:SPM) ("Scorpio Mining" or the "Corporation") is pleased to report record production results for the year 2010, and provide 2011 operating budget guidance for its Nuestra Señora mining operation, Sinaloa State, Mexico.

Parviz Farsangi, CEO reports, "2010 was a record production year for Scorpio Mining, with the fourth quarter presenting a marked turning point in our operational success. As shown by our forecast estimates, we are expecting further significant improvements in performance in 2011. Nuestra Señora has proven to be a low-cost operation with the benefit of flexible mining methods and diversified metal production. With our strong team in place we are confident in delivering our commitments in 2011."

Yearly Production - 2010

* Average daily mill throughput in 2010 was 1,044 tonnes per day (TPD); an increase of ~35% over the 776 TPD daily average throughput in 2009.

* Total mill throughput in 2010 was 381,215 tonnes; an increase of ~81% compared to 210,325 tonnes processed in 2009.

* Total recovered silver for 2010 in all concentrates was 910,352 ounces; an increase of ~52% compared to 600,375 ounces recovered in 2009.

* Total recovered zinc in zinc concentrate in 2010 was 14,103,587 pounds; an increase of ~61% compared to 8,747,075 pounds recovered in 2009.

* Total recovered copper in copper concentrate in 2010 was 1,666,377 pounds; an increase of ~41% compared to 1,185,288 pounds recovered in 2009.

* Total recovered lead in lead concentrate in 2010 was 6,158,650 pounds; an increase of ~47% compared to 4,187,662 pounds recovered in 2009.

* Silver equivalent ounces* recovered in all concentrates in 2010 totalled 2,166,223 ounces; an increase of ~52% compared to 1,422,742 ounces recovered in 2009.

The effective operating days in 2010 were adversely affected by the loss of one ball mill during second quarter, due to a failed trunnion. That failure represented the loss of 50% of processing capacity for a 90-day period.

Fourth Quarter Production - 2010

* Mill throughput for the fourth quarter (Q4) 2010 was 112,783 tonnes; an increase of ~58% compared to 71,378 tonnes processed in Q4 2009.

* Recovered silver for Q4 2010 totalled 274,735 ounces; an increase of ~36% compared to 202,451 ounces recovered in Q4 2009.

* Recovered zinc for Q4 2010 totalled 4,136,424 pounds; an increase of ~24% compared to 3,330,742 pounds recovered in Q4 of 2009.

* Recovered copper for Q4 2010 totalled 626,295 pounds; an increase of ~24% compared to 484,621 pounds recovered in Q4 2009.

* Recovered lead for Q4 2010 totalled 1,663,750 pounds; an increase of ~21% compared to 1,370,526 pounds recovered in Q4 2009.

* For Q4 2010, silver equivalent ounces* totalled 659,614 ounces; an increase of ~29% compared to 510,497 ounces recovered in Q4 2009.

Production Forecast − 2011

* The average daily and annual mill throughput for 2011 is estimated at 1,273 TPD and 464,600 tonnes respectively, representing an increase of 22% from 2010 actual mill throughput.

* Recovered silver in all concentrates is estimated to exceed 1,370,000 ounces, representing a 51% increase from 2010 production.

* Recovered zinc in zinc concentrate is estimated at 18,749,000 pounds, representing a 33% increase from 2010 production.

* Recovered copper in copper concentrate is estimated at 3,102,000 pounds, representing an 86% increase from 2010 production.

* Recovered lead in lead concentrate is estimated at 8,563,000 pounds, representing a 39% increase from 2010 production.

* Silver equivalent ounces* recovered in all concentrates are estimated to total 3,217,000 ounces; a 48% increase from 2010 silver equivalent ounces recovered.

Key Elements of the 2011 Operating Plan:

The 2011 budgeted production increases are based upon:

* sustainable mining and processing rates attained during Q4 2010;

* improved mining practices which are reducing dilution and increasing mining recovery;

* actual metallurgical performance attained during 2010; and,

* 93.5% of ore being sourced from the Nuestra Señora underground reserve and 6.5% to be trialled from additional high-grade ore sources in the district.

Capital and exploration spending for 2011 is budgeted at US$8.101 million and allocated as follows:

* In order to ensure a sustainable and reliable operation, US$2.519 million has been assigned to ongoing plant and equipment and an additional US$1.333 million for improvements to operations.

* US$1.453 million is assigned to capital development and exploration at the Nuestra Señora mine, including an aggressive underground exploration program.

* Exploration and development of acquired assets from the Platte River acquisition, including further technical studies on the San Rafael deposit, have been allocated a minimum US$2.796 million.

* Metal prices used to calculate silver equivalent ounces recovered are based upon the approximate weighted averages realized throughout 2010 and are as follows: lead US$0.96 per lb; zinc US$0.96 per lb; copper US$3.40 per lb and silver US$20 per oz. For direct comparison purposes, these metal prices have been used to calculate silver equivalent ounces for actual 2009 production and forecasted 2011 estimate.

Further information is available on the Corporation's web site at: www.scorpiomining.com. Scorpio Mining's Mexico Country Manager, John A. Sadek, B.Eng. (Mining), MAusIMM, is a Qualified Person for the Corporation's Mexico projects and has reviewed the content of this release.

ON BEHALF OF SCORPIO MINING CORPORATION

Parviz Farsangi
Chief Executive Officer

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to production, objectives, strategy, mine operations, exploration, future performance, our management team, and plans. Generally, these forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or "variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Scorpio Mining Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and development and operation of the Nuestra Señora and La Verde projects, risks related to international operations, construction delays and cost overruns, equipment breakdowns, the actual results of current exploration, development and construction activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of silver, zinc, copper, lead and gold, risks relating to completing acquisition transactions as well as those factors discussed in the sections relating to risk factors of our business filed in Scorpio Mining Corporation's required securities filings on SEDAR, including its Annual Information Form dated March 29, 2010. Although Scorpio Mining Corporation has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove 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. Scorpio Mining Corporation does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

For further information:

Rich Kaiser, YES International
1-800-631-8127; 001-757-306-6090 (outside North America)
Email: rkaiser@scorpiomining.com
www.scorpiomining.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/100043--Scorpio-Mining-Reports-Record-2010-and-Fourth-Quarter-Production-Results-and-Provides-2011-Operating-Budge

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.