

# Energold Announces Strong Revenues Across All Business Divisions for Third Quarter 2011

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/28/11 -- [Energold Drilling Corp.](#) (TSX VENTURE: EGD) ('Energold' or 'the Company' or 'Energold Group') is pleased to announce continued growth and another profitable quarter reflected by strong demand in all business divisions of Mineral Drilling, Manufacturing and Energy in the Energold Group.

The Energold Group generated record revenues of \$47.0 million, up 188% from \$16.4 million in the comparable period in 2010 and up 163% for the nine months ended September 30 2011. For the quarter, the Company recorded \$8.2 million in net earnings or \$0.20 earnings-per-share ('EPS'), as compared to \$1.1 million net earnings, or \$0.03 EPS in the same period of 2010. Energold earned a record \$0.34 EPS for the nine months ended September 30, 2011, as compared to \$0.02 EPS in the same period in 2010. Gross margin increased 253% to \$14.5 million (30.9%) from \$4.1 million (25.1%) in 2010. For the nine months ended September 30, 2011, gross margins were \$28.3 million (28.8%) as compared to \$8.4 million (22.4%) in 2010. The Company is in excellent financial position with a working capital position of \$72.0 million including cash and cash equivalents of \$25.5 million. Energold's strategic goal remains to become a leading global specialty drilling company.

## Third Quarter Results Comparison

(CAD 000s except per-share amounts and meters drilled)

	Three Months Ended		
	September 30		
	2011	2010	% Change
Revenues	47,033	16,359	+188
Gross Margins	14,517	4,107	+253
Gross Margin %	30.9	25.1	+23
Net Earnings (Loss)	8,190	1,084	+656
Earnings Per Share - Basic	0.20	0.03	+567
- Diluted	0.20	0.03	+567
Cash and Cash Equivalents	25,508	9,298	+174
Working Capital	71,956	46,844	+54

## MINERAL DRILLING

The Company drilled 170,300 meters for the quarter, outpacing the previous Company record number of meters drilled of 155,300 meters recorded in the second quarter of 2011. The Company drilled a new record of 451,400 meters in the first nine months of 2011, up 85% from 242,900 meters drilled in the same period of 2010 (see Energold news release dated November 16, 2011). Due to the significant demand, Energold completed its tenth quarter of consecutive growth in meters drilled.

An increasing portion of the drilling mix included 'frontier drilling' oriented programs primarily in West Africa and South America, with a majority of the drilling projects worldwide continue to be the more competitively bid 'brownfields' mine site programs. However, as new rigs were built earlier in the year, an increasing

portion of the drilling mix during the quarter has been shifting towards frontier drilling in areas such as West Africa and South America.

Revenues for the Mineral Division in the third quarter of 2011 were \$31.2 million, up 90% from \$16.4 million in the third quarter of 2010, with a year to date total of \$78.7 million. The combination of general price increases on drilling projects, nominal decreases in cost per-meter and an increase in higher priced frontier drilling activity increased the average revenue per-meter to \$183 in the third quarter of 2011 as compared to \$160 in the third quarter of 2010. Gross margins from mineral drilling increased to 36.0% in the quarter, compared to 25.1% in the comparative quarter in 2010. This trend is expected to accelerate during the balance of the year and into 2012.

At November 23, 2011, the Company had 126 mineral drilling rigs with 3 more on order. All regions performed strongly with Africa outperforming all markets. Mexico experienced a significant increase in demand and productivity contributing to approximately 40% of the total meters drilled for the nine months ended September 30th, with Brazil, Central America, Peru continuing to remain active, with significant improvement in Madagascar. Africa's growth continues to be very strong with approximately one third of the fleet now located there with most programs devoted to frontier oriented projects and new projects to introduce larger multipurpose rigs.

#### Nine Months Results Comparison

(CAD 000s except per-share amounts and meters drilled)

	----- Nine Months Ended September 30 -----		
	2011	2010	% Change
Revenues	98,181	37,340	+163
Gross Margins	28,263	8,372	+238
Gross Margin %	28.8	22.4	+28
Net Earnings (Loss)	13,702	793	+1,628
Earnings Per Share - Basic	0.34	0.02	+1,600
- Diluted	0.33	0.02	+1,550

## MANUFACTURING

The Company's Manufacturing division, Dando Drilling International Ltd. (U.K.) ('Dando'), has experienced continued positive growth and turnaround quarter for the start of the second half of the year. Year to date the division generated \$9.8 million in revenues at gross margins of 18%, with 20 drilling rig units built and shipped to organizations in the mining and water well sectors. Eight additional rigs are on order and procurement of which three rigs will be completed and delivered by year end. Dando's core business of providing water well rigs remains strong with further marketing and investment planned for its multipurpose mineral rigs.

## ENERGY

The Company's Energy division, Bertram International Corp. ('Bertram') was very active during the traditionally slower summer/fall season. The division generated \$9.7 million in revenues at gross margins of 19%, and completed over 19,000 holes and a total of 229,730 meters from the date of acquisition, July 25 to September 30, 2011. The majority of drilling programs completed by Bertram were shot-hole seismic projects spread across five states in the U.S. The summer and fall drilling levels experienced by Bertram were back to levels not experienced since 2006. Preparations are well underway to undertake contracted coring services with a number of international oil and gas clients scheduled for the traditional winter season.

The Company will be reviewing its Third Quarter 2011 results via Conference Call at 11:30 am ET, 8:30 am

PT, Tuesday, November 29, 2011. The dial-in numbers are 1-866-782-8903 or 647-426-1845. Management will be discussing the Company's financial and operational results ending with a question-and-answer period. Investors are encouraged to forward any questions they may have to [info@energold.com](mailto:info@energold.com). The recorded conference call can be accessed at our website, [www.energold.com](http://www.energold.com), on November 29, 2011.

Energold has also launched a new website and investor presentation. The address of the new website will remain the same as [www.energold.com](http://www.energold.com). The website has a new, user-friendly interface with concise, informative content to give visitors to the site a better understanding of Energold's operations.

Energold Drilling Corp. is an environmentally and socially sensitive diamond drilling company, taking the lead on what is rapidly becoming the new standard for the mining industry. Energold holds 7 million shares of IMPACT Silver Corp., a profitable silver producer in Mexico.

On behalf of the Directors of Energold Drilling Corp.

Frederick W. Davidson  
President, CEO

*Forward-Looking Statements. Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to proposed activities, work programs and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, the price of commodities, changing foreign exchange rates, actions by government authorities, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. IMPACT does not assume the obligation to update any forward-looking statement.*

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