

Belvedere Reports Financial and Operating Results for First Quarter of 2012

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VANCOUVER - May 30, 2012) - [Belvedere Resources Limited](#) (TSX VENTURE: BEL)("The Company") is pleased to report financial and operating results for the quarter ending March 31, 2012.

David Pym (CEO) comments "This quarter is the third consecutive quarter where operations have demonstrated real growth in Revenues, Cash Flow, Production and Net Income against an extremely challenging macro-economic background. Income from the Hitura nickel mine continues to grow the company's cash position and finance exploration and development on our pipeline of gold projects"

Key Financial Points

- Best Operating Quarter to date
- Third consecutive quarter of growth in revenues, cash flow, production and net income
- Operating Income of €2.07 million (CDN\$ 2.66 million)*,
- Revenues of €8.86 million (CDN\$ 11.38 million) an 18% increase on the previous quarter
- Net income of €1.31 million (CDN\$ 1.68million) a 104% increase on the previous quarter

**Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortisation.*

The condensed consolidated interim financial statements, and management's discussion and analysis have been filed with the Canadian securities regulatory authorities. Complete results will also be available on SEDAR and on the Company's Website. All currency amounts are expressed in euros (€) unless otherwise stated.

Key 2011 Operational Points

- Record Production of 665 tonnes of nickel in concentrate
- Jan 2012 - Nickel offtake agreement renewed for two years to February 2014
- Jan 2012 - Bulk metallurgical testing commenced on the Kopsa gold deposit
- Jan 2012 - 1,670m drill programme commenced at Osikonmäki East gold prospect
- Feb 2012 - 55.5 m @ 2.9 g/t gold intersected in new zone at Osikonmäki East
- Mar 2012 - Hitura Nickel Mine Reserves and Resources increased, extending Life of Mine to at least March 2016.

SELECTED FINANCIAL INFORMATION

The following selected financial information in the table that follows has been derived from the condensed consolidated interim financial statements of the Company for the periods indicated and should be read in conjunction with such statements and notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards.

The Company generated net income for the quarter ended March 31, 2012 of €1,313,735 or €0.01 per share, which compares with net income of €1,443,732 or €0.01 per share reported for the same period of fiscal 2011. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following:

Selected Financial Information All amounts in €000's, except shares and per share figures	Quarter ended 31 March 2012	Quarter ended 31 March 2011
Revenue	8,855	6,965
Operating Expenses	7,087	5,929
G&A Expenses *	292	303
Other (income) and expenses	192	(74)
(Gain) loss on fair valuation derivative liability	42	(459)
Income tax recovery	(72)	(178)
Net income (loss)	1,314	1,444
Earnings (loss) per share (basic and diluted)	0.01	0.01
Cash Flow (used) from operating activities	2,599	981
Cash Flow (used) from investing activities	(789)	(741)
Cash Flow (used) from financing activities	(53)	2,075
Net increase (decrease) in cash	1,674	2,309
Cash at end of period	3,182	2,691
Total Assets	24,505	22,527
Total Liabilities	13,321	13,481
Shareholders' equity	11,184	9,045
Working Capital **	(93)	2,070
Weighted average number of shares outstanding	151,812,289	121,596,431
Dividends per Share	-	-

*: Including stock based compensation

**: Current assets less current liabilities (excluding warrants liability)

During the first quarter:

- The Hitura mine produced 665.3 tonnes of nickel in concentrate and €8,855,345 compared to the planned production of 610t, 9% above forecast.
- Cash increased to €3,181,701 (Q4 2011: €1,508,028) as a result of positive cash flows generated by Hitura operations.
- General and administrative expenses were largely in line with the corresponding period in fiscal 2011 at €291,948 (Q1 2011: €302,805).
- Other (Income) and Expenses were €192,361 (2011: €(74,298)) as a consequence of foreign exchange losses and increased stock based compensation expense which were partially offset by a reduction in interest.
- Accounts receivable €1,087,113 (2011: €2,811,899), inventory €1,154,168 (2011: €1,888,166) and prepaid expenses €125,782 (2011: €334,269) decreased materially as a consequence of cash received in the quarter from the sale of additional concentrate lots in the quarter.
- Capital assets increased to €15,959,515 (2011: €15,473,859) as a consequence of development work at the Hitura mine and on the Company's gold properties, and an increase in the asset retirement obligation.
- Current and long term liabilities decreased materially to €13,321,026 (2011: €14,293,097). The decrease in liabilities is a consequence of a reduction in accounts payable, preferred share liability, capital lease obligation, deferred tax liability and mark-to-market of the electricity contract. These reductions were partially offset by an increase in the warrants liability and accretion of the asset retirement obligation.

Operations Outlook

The excellent results for the first quarter of 2012 builds on a good performance from the previous quarter and meets our goal of increasing operational cash flows through reducing operating costs and increasing throughput at the Hitura nickel mine. Final studies are underway on the feasibility of restarting open pit operations at surface in conjunction with underground mining. A new reserve and resource statement has also substantially increased overall mining reserves.

Internal investment in gold and nickel projects is set to continue in 2012 with further exploration drilling campaigns on the Rantasalmi, Hirsikangas, Antikanperä and Kangaskyla gold projects. Underground

exploration for near surface resources is to continue on the nickel projects. Metallurgical studies are underway on the Kopsa gold copper property to allow feasibility studies to commence to meet our vision adding gold production to our portfolio in 2014.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to future cash flows and operating costs) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

About Belvedere:

[Belvedere Resources Limited](#) is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2200t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

BELVEDERE RESOURCES LTD.

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