

# Belvedere Reports Financial and Operating Results for Second Quarter of 2012

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

David Pym (CEO) comments "Management is pleased with this quarter's result, with mine output 15% above the planned total, contributed to the fourth consecutive quarter of growth in the Company's cash position against a background of falling nickel prices globally. Free cash flow from the mine continues to finance exploration and development of the company's gold properties with new drilling campaigns initiated on several properties in close proximity to the mine"

## Key Financial Points

- Revenues: EUR7.27 million/CDN\$ 9.44 million (Q1 2012: EUR8.86 million/CDN\$ 11.38 million)
- Operating Income\* : EUR1.12 million/CDN\$ 1.45 million (Q1 2012: EUR2.07 million/CDN\$ 2.66 million)
- Net income of EUR0.82 million/CDN\$ 1.06 million (Q1 2012: EUR1.31 million/CDN\$1.68 million)

\*Operating Income is calculated here 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 (EUR) unless otherwise stated.

## Key 2011 Operational Points

- Production of 596 tonnes of nickel in concentrate, 4% above target
- Apr 2012 - Hitura Nickel Mine Reserves and Resources increased, extending Life of Mine to at least March 2016
- May/June 2012 - Drilling on a number of gold projects: Hirsikangas, Kangaskylä, Antikanperä, and Osikonmäki

## 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 June 30, 2012 of EUR821,786 or EUR0.01 per share, which compares with a net loss of EUR48,944 or EURnil 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	Quarter ended	Quarter ended
All amounts in EUR000's, except shares and per share figures	June 30 2012	June 30 2011
Revenue	7,267	4,382
Operating Expenses	6,472	4,753
G&A Expenses *	200	304
Other (income) and expenses	(34)	(20)
(Gain) loss on fair valuation derivative liability	(112)	(534)
Income tax recovery	(81)	(72)
Net income (loss)	822	(49)
Earnings (loss) per share (basic and diluted)	0.01	-
Cash Flow (used) from operating activities	1,164	1,282
Cash Flow (used) from investing activities	(997)	(1,073)
Cash Flow (used) from financing activities	(-)	(43)
Net increase (decrease) in cash	311	118
Cash at end of period	3,493	2,809
Total Assets	25,748	21,818
Total Liabilities	13,732	12,063
Shareholders' equity	12,016	9,755
Working Capital **	(98)	660
Weighted average number of shares outstanding	151,812,289	144,087,921
Dividends per Share	-	-

\*: Including stock based compensation

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

### During the second quarter:

- The Hitura mine produced 596 tonnes of nickel in concentrate, 4% over planned production, and EUR7,266,929 in revenue.
- Cash increased by EUR310,946 over the previous quarter to EUR3,492,647 as a result of positive cash flows generated by Hitura operations.
- General and administrative expenses were considerably lower than the corresponding quarter in fiscal 2011 at EUR190,006 (Q2 2011: EUR301,202) due in large part to an under-accrual of audit fees paid in 2011 and lower management bonuses paid in 2012.
- Other Income was significantly lower at EUR145,663 compared to EUR554,448 in Q2 2011 as a consequence of lower foreign exchange gains, future income tax recoveries and fair value gain on the warrants derivative liability.
- Accounts receivable of EUR1,160,621 compares to EUR1,087,113 in Q1. Inventory increased to EUR1,613,551 from EUR1,354,168 in Q1 which saw a significant reduction through the sale of additional lots. The reduction in prepaid expenses to EUR81,173 from EUR125,782 in Q1 relates to transportation costs.
- Capital assets increased to EUR16,588,078 (Q1: EUR15,959,515) as a consequence of development work at the Hitura mine and on the Company's gold properties.
- Current and long term liabilities increased to EUR13,732,131 (Q1: EUR13,321,026). The increase in accounts payable was partially offset by a reduction in the deferred tax liability, mark-to-market of the electricity contract and the warrants liability.

### Operations Outlook

Despite extremely challenging conditions in the nickel market and heavy exploration and development expenditures the company remained profitable during the second quarter, making four consecutive quarters of growth for the company. Overall macro-economic conditions remains challenging with continued weakness in the nickel price forecast to continue for the remainder of the year. The company is actively managing this through reducing its cost base. Throughout the year overall costs have remained well below 2011 costs and the company is continuing to cut costs against a background of increasing production at the nickel mine. The continued weakness in the Euro is forecast to continue in parallel to the low nickel prices and partially offsets the effects of low nickel prices.

Exploration and development of our gold and nickel projects is set to continue during the remainder of the year. Permitting for the open pit expansion on the nickel mine is well advanced and the company plans on building on the excellent exploration results from our gold projects during the first half of the year, with a number of promising new gold discoveries to follow up on. Internal investment in gold and nickel projects is set to continue in 2012 with further exploration drilling campaigns on the Rantasalmi, Hirsikangas, Antikanperä and Kangaskylä 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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