

Dynacor Announces Record Net Quarterly Income of US \$1.7 Million (\$0.05 per Share)

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MONTREAL, QUEBEC -- ([Marketwire](#) - May 14, 2012) - [Dynacor Gold Mines Inc.](#) (TSX:DNG) (Dynacor or the Company), a company with exploration projects and profitable ore processing operations in Peru, has released its first quarter 2012 unaudited condensed interim consolidated financial statements. The Company is pleased to report that for the three-month period ended March 31, 2012, it recorded a net income of \$1.7 M (\$0.05 per share) compared to a net loss of \$1.3 M (loss of (\$0.04) per share) for the same period in 2011 and cash flow from operating activities before changes in working capital items of \$2.0 M (\$0.06 per share) compared to \$0.5 M (\$0.02 per share) in Q1-2011. The unaudited condensed interim consolidated financial statements along with the management discussion and analysis are available on the Company's website www.dynacorgold.com and the documents have been filed electronically with SEDAR at www.sedar.com.

All figures in this press release are in millions of US\$ except where noted. Earnings and loss per share and gross margin per ounce are in US\$.

Q1-2012 HIGHLIGHTS

- Sales of \$23.6 M compared to \$14.7 M in Q1-2011, a 61.3% increase over Q1-2011;
- Net income of \$1.7 M in Q1-2012 (\$0.05 per share) compared to a loss of \$1.3 M (\$0.04 per share) in Q1-2011;
- Adjusted EBITDA of \$2.9 M compared to \$1.1 M in Q1-2011;
- Operating income of \$2.6 M compared to \$1.2 M in Q1- 2011;
- Cash flow from operating activities before changes in working capital items of \$2.0 M in Q1-2012 (\$0.06 per share) compared to \$0.5 M (\$0.02 per share) in Q1-2011;
- 17,558 DMT (dry metric tons) processed compared to 13,520 DMT in Q1-2011, a 29.9% increase over Q1-2011;
- 13,111 ounces of gold produced compared to 9,926 ounces in Q1-2011, a 32.1% increase; and
- Acquisition of an additional 900 hectares (90 km) claim thus increasing the company's exploration horizon at its flagship Tumipampa property.

Operating Results

During the three-month period ended March 31, 2012, the Company recorded a net income of \$1.7 M compared to a net loss of \$1.3 M in Q1-2011.

This \$3.0 M net income increase is due to an increase of the gross operating margin of \$1.5 M as compared to \$3.7 M compared to \$2.2 M in Q1-2011 explained by increased gold and silver production and sales volume.

Total sales for the period amounted to \$23.6 M compared to \$14.7 M in Q1-2011 an increase of \$8.9 M (61.3%) over Q1-2011, generating a gross operating margin of \$3.7 M (15.8% and \$282/ounce of gold sold) compared to \$2.2 M (15.2% and \$221/ounce of gold sold) in Q1-2011.

During the first quarter of 2012, the Company processed 17,558 DMT of ore at an average grade of 0.79 oz Au/DMT (22.39 g Au/DMT) compared to 13,520 DMT processed and average grade of 0.78 oz Au/DMT (22.10 g Au/DMT) in Q1-2011. The higher production rate is directly attributable to the increase in the plant's capacity from 180 tpd to 220 tpd in the third and fourth quarter of 2011. Based on a 336 days operating schedule, this 2012 production tonnage represents a daily average throughput of 209 tpd compared to 161 tpd in Q1-2011.

A total of 13,111 ounces of gold was produced during the period compared to 9,926 ounces in Q1-2011, a 32.09% increase. Average gold selling price per ounce was also higher at \$1,690 compared to \$1,390 in Q1-2011.

The overall significant improvement in the operating results are due to the greater tonnage of ore processed and consequently the amount of gold produced combined with a higher gold selling price.

Financial Highlights:

For the three-month periods ended March 31,
(in \$'000)

	2012	2011	
Sales	23,644	14,658	
Gross operating margin	3,733	2,223	
General and administrative expenses		747	737
Operating income	2,594	1,228	
Net income (loss)	1,732	(1,330))
Adjusted EBITDA(1)	2,874	1,106	

Net Cash flow from operating activities before changes in working capital items
Cash flow from (used for) operating activities
1,071
(284)

Earnings (loss) per share
Basic and diluted \$0.05 (\$0.04)

Reconciliation of Net comprehensive income to Adjusted EBITDA (1)

Net comprehensive income (loss)	1,732	(1,330))
Income taxes	905	582	
Financial expenses	55	109	
Depreciation	257	71	
Revaluation of warrants	(75)	1,674	
Adjusted EBITDA	2,874	1,106	

(1) Adjusted EBITDA: "Adjusted Earnings before interest, taxes, depreciation and amortization and impairment" is a non-IFRS financial performance measure with no standard definition under IFRS.

ORE PROCESSING STATISTICS

	Q1-2012	Q1-2011	Variance in %	
Tons processed (in DMT)		17,558	13,520	29.87
Average daily processing volume (in tons)		209	161	
Ore grade in oz Au /DMT		0.79	0.78	1.28
Ounces produced (Au)	13,111		9,926	32.09
Ounces sold (Au)	13,231		10,083	31.22 %
Ounces sold (Ag)	41,112		21,145	94.40 %
Total sales in ('000\$)	23,644		14,658	61.30
Gross operating margin ('000\$)		3,733	2,223	67.9
Gross operating margin (%)	15.79	%	15.17	% 4.09
Gross operating margin / ounce of gold sold (\$)			282.15	220.51
Gross operating margin /ton processed (\$)		212.61		164.50

CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES AND WORKING CAPITAL

Operating Activities

Cash flow generated by operating activities amounted to \$1.1 M during the first quarter of 2012 compared to cash flow used of (\$0.3 M) in Q1-2011. The higher cash flow is due to the increase in the plant processing capacity realized in Q3/Q4 of 2011. During the quarter the Company's ore processing plant ran at an average daily throughput of 209 tpd compared to 161 tpd in Q1-2011.

Investing Activities

During the period the Company invested \$0.4 M (\$0.5 M in Q1-2011) in the acquisition of property, plant and equipment mainly for an expansion of the tailing pond (\$ 0.1 M) and additional machinery and equipment at the plant and laboratory (\$0.3 M).

During the period, the Company strategically acquired an additional mining claim adjoining its Tumipampa property (refer to May 8, 2012 press release). Exploration expenses amounted to \$0.1 M and were mostly comprised of capitalized salaries and costs related to road maintenance and exploration camp expansion at Tumipampa as exploration team was tuning up the 2012 exploration campaign (\$0.3M in Q1-2011).

Financing Activities

At the end of the quarter, the Company paid the quarterly interest in accordance with the terms of the CA \$1.2 M loan agreement.

During the period, 90,000 stock options were exercised for gross proceeds of \$29,788.

Liquidity and Working Capital

As at March 31, 2012, the Company's working capital amounted \$9.5 M including \$2.7 M in cash as compared \$7.9 M, including \$2.1 M in cash as at December 31, 2011.

2012 OUTLOOK

Dynacor's focus is to continue using the cash flow generated by its ore processing business to build long-term value for its shareholders by:

- advancing the exploration of its properties, define mineral resources with specific attention directed to its skarn and high grade gold resources at Tumipampa; and
- continue to increase its gold and silver production via the Company's ore-purchasing division .

A new \$2.3 million exploration campaign will begin shortly at Tumipampa. It is to include drilling on zone 4 of the skarn and excavation of a 300-meter long cross-cut through the Manto Dorado structure and the Rosa Vein. The goal is to define underground resources and prepare for underground definition drilling later this year.

The Company expects to process 75,000 tonnes of ore at its Acari gold and silver plant in 2012 and produce approximately 50,000 ounces of gold.

ABOUT DYNACOR GOLD MINES INC.

Dynacor is a gold exploration and mining company active in Peru through its subsidiaries since 1996. The Company differentiates itself from pure exploration companies as it also generates income and cash flow from its wholly owned ore processing plant in Peru. The Company's assets include six exploration properties, including the Tumipampa property, along with its recently upgraded 220 tpd ore processing mill at Acari. Dynacor's mill produces gold from the processing of ore purchased from local producers. Dynacor's strength and competitive advantage comes with the experience and knowledge the Company has developed while working in Peru. Its pride remains in maintaining respect and positive work ethics toward its employees, partners and local communities.

FORWARD LOOKING INFORMATION

Certain statements in the foregoing may constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Dynacor, or industry results, to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance as of the date of this news release.

Website: <http://www.dynacorgold.com>

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