

International Minerals Reports Production Results From Pallancata Mine for Quarter Ended December 31, 2012 and Full Calendar Year 2012

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SCOTTSDALE, AZ -- (Marketwire) -- 01/29/13 -- [International Minerals Corporation](#) (TSX: IMZ) (SWISS: IMZ) (the "Company" or "IMZ") announces production results from its 40%-owned Pallancata silver mine in Peru (Hochschild 60%-owned and operator) for its fiscal 2013 second quarter ended December 31, 2012 ("Current Quarter") and for the calendar 12-month period ended December 31, 2012 ("Calendar Year 2012").

In the Current Quarter, the Pallancata Mine produced (on a 100% basis) approximately 1.9 million ounces of silver (2011: 2.3 million ounces) and 7,402 ounces of gold (2011: 8,304 ounces). The Company's 40% share of production for the Current Quarter was approximately 0.8 million ounces of silver (2011: 0.9 million ounces) and 2,961 ounces of gold (2011: 3,322 ounces).

For Calendar Year 2012, the Pallancata Mine produced (on a 100% basis) approximately 7.4 million ounces of silver (8.8 million ounces in Calendar Year 2011) and 26,231 ounces of gold (33,881 ounces in Calendar Year 2011). The Company's 40% share of production for Calendar 2012 was approximately 3.0 million ounces of silver (3.5 million ounces in 2011) and 10,492 ounces of gold (13,553 ounces in 2011).

The decreases in gold and silver production for both the Current Quarter and Calendar Year 2012 compared to the respective previous periods are due primarily to a decrease in the grades of both silver and gold processed because (a) the mine experienced an increase in mining dilution due to the narrower veins being mined, and (b) the mine encountered production scheduling constraints which restricted mine development and backfill placement. These issues are currently being addressed by the mine operator.

IMZ anticipates that production from the Pallancata Mine for Calendar Year 2013 will be similar to 2012 at approximately 7.4 million ounces of silver and 26,000 ounces of gold, with approximately 3.0 million ounces of silver and 10,400 ounces of gold representing IMZ's 40% share of anticipated 2013 production.

Operating Statistics for the Pallancata Mine (100% basis and IMZ 40% basis).

The Table below reports key production statistics for the Pallancata Mine for the Current Quarter (ended December 31, 2012) and Calendar Year 2012 (12 months ended December 31, 2012), together with the respective previous periods.

	Quarter Ended 12/31/2012	Quarter Ended 12/31/2011	Year Ended 12/31/2012	Year Ended 12/31/2011
100 % Basis				
Ore mined (tonnes)	301,894	291,607	1,059,329	1,039,674
Ore processed (tonnes)	288,858	293,060	1,094,250	1,070,466
Head grade- Silver (grams/tonne)	255	293	256	301
Head grade- Gold (grams/tonne)	1.1	1.3	1.1	1.3
Silver production (ounces)	1,941,821	2,288,930	7,440,604	8,767,394
Gold production (ounces)	7,402	8,304	26,231	33,881
IMZ 40% Basis				
Silver production (ounces)	776,728	915,572	2,976,242	3,506,958
Gold production (ounces)	2,961	3,322	10,492	13,553

Note:

1. The reported head grades for silver and gold are based on the overall metallurgical balance for the process plant.

Production costs for both the Current Quarter and Calendar Year 2012 will be provided in a Company news release to be issued after the close of markets on February 14, 2013, together with disclosure of the financial results for the Current Quarter.

With respect to the financial results for the Current Quarter, as a result of lower income from Pallancata and a further write-down of approximately US\$14.5 million in the carrying value of the Ecuador assets (see the Company's November 21, 2012 news release), the Company expects to report a net loss for the Current Quarter. This loss remains to be fully quantified but at this time it is anticipated to be in the US\$9 million to \$10 million range, compared to net income after tax of US\$11.1 million for the quarter ended December 31, 2011. Net income after tax for the fiscal 6-month period ended December 31, 2012 is expected to be close to break-even compared to net income after tax of US\$26.3 million for the fiscal 6-month period ended December 31, 2011.

Ecuador Update

IMZ has entered into preliminary agreements for the sale of the properties in Ecuador. Both IMZ and the respective buyers are working closely with the Government of Ecuador to obtain the required government approvals in order to finalize these transactions. Further details will be provided when the required approvals are obtained.

Inmaculada Project Update

At the Company's 40%-owned Inmaculada gold-silver project in Peru (Hochschild 60%-owned and operator), a loan arrangement on favorable terms with a syndicate of Peruvian banks is currently being negotiated by Minera Suyamarca S.A.C. (the company jointly owned by the Company and Hochschild) to finance part of the capital costs for Inmaculada. The amount and terms of this loan are expected to be finalized with the banks by the end of March 2013 and will be announced to the market at that time. It is anticipated that Inmaculada will commence production in the second half of 2014 (See IMZ new release dated November 26, 2012 for more details).

The technical disclosure in this news release has been reviewed by IMZ's Qualified Person, Nick Appleyard, VP Corporate Development.

[Hochschild Mining plc](#) does not accept any responsibility for the adequacy or inadequacy of the disclosure made in this news release and any such responsibility is hereby disclaimed in all respects.

Cautionary Statement:

Forward-looking statements in this release include statements regarding risks related to: mine production expectations; timing of construction and production of projects; financing of capital projects; estimates of financial results; and completion of the sale of the Rio Blanco and Gaby properties. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: mining, production and processing risks; risks relating to obtaining construction and mining permits; risks related to financing capital projects; risks associated with estimating financial results; for the Rio Blanco and Gaby properties in Ecuador - risks of obtaining government approvals and the uncertainty in estimating and then receiving their fair market value; and other risks and uncertainties detailed in the Company's Annual Information Form for the year ended June 30, 2012, which is available at www.sedar.com under the Company's name. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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