

TVI Pacific Provides First Quarter 2013 Financial and Operational Results

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CALGARY, May 14, 2013 /CNW/ - [TVI Pacific Inc.](#) (TSX: TVI) (OTCQX: TVIPF) (TVI or the Company) today announced its unaudited, consolidated financial and operational results for the quarter ended March 31, 2013.

For a thorough explanation of the points discussed in this news release, shareholders are encouraged to read the unaudited interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), and the management's discussion and analysis for the quarters ended March 31, 2013 and March 31, 2012, and the audited consolidated financial statements for the years ended December 31, 2012 and 2011. These documents were filed with certain securities regulators in Canada, and are available on our web site (www.tvipacific.com) or under our profile on SEDAR (www.sedar.com).

Q1 2013 Highlights

- Net revenue of \$10.2 million realized from the mining segment
- Net loss of \$0.6 million
- Earnings before interest, depreciation and accretion of \$1.9 million
- Cash balance of \$7.6 million at quarter end
- Short term debt facilities of \$6.9 million (average interest rate of 2.00%)
- A working capital surplus of \$11.3 million

Financial Highlights

	Quarter ended March 31, 2013	Quarter ended March 31, 2012	Quarter ended December 31, 2012
● Gross revenue (\$ million)		\$11.4	\$16.9
● Net revenue (\$ million)		\$10.2	\$14.4
● Total cost per Copper Pound Equivalent(1)(US\$)		\$2.26	\$3.04
● Production cash cost per Copper Pound Equivalent(2)(US\$)	\$1.79	\$1.70	\$
● Total cash cost per Copper Pound Equivalent net of by-products(3)(US\$)	\$1.48	\$1.17	
● Net income (loss) (\$ million)		(\$0.6)	(\$2.3)
● Basic net income (loss) per share		(\$0.001)	(\$0.004)
● Average copper price received (US\$/lb)		\$3.62	\$3.85
● Cash balance at quarter end (\$ millions)		\$7.6	\$20.4
● Letters of credit and loan facilities (\$ millions)(4)		\$6.9	\$13.9
● Working capital surplus (\$ millions)		\$11.3	\$12.4

(1) Includes selling expenses and amortization expenses

(2) Excludes selling expenses and amortization expenses

(3) Includes selling expenses and excludes amortization expenses

(4) Average interest rate of: 2.0% for Q1 2013, 1.93% for Q1 2012 and 2.0% for Q4 2012

The mining segment generated net revenues of \$9.8 million in Q1 2013 from the sale of concentrates, net of treatment, refining and penalties, and a further \$0.4 million from drilling and other services to third party customers. Revenue generated from the sale of concentrates comprised one shipment of copper concentrate, as compared to one completed shipment of copper concentrate and one shipment of zinc concentrate during the same period in 2012 that generated \$14.4 million net revenue.

During Q1 2013, TVI had a net loss of \$0.6 million compared to a net loss of \$2.3 million for Q1 2012. The net loss was primarily due to the following:

- Average copper prices in Q1 2013 declined 6% to US\$3.62/lb from US\$3.85/lb in Q1 2012;
- No zinc concentrate was shipped in Q1 2013, while Q1 2012 included one shipment that contributed gross revenues of \$3,348,776.

But the net loss was reduced by:

- Q1 2013 accrual of net smelter return (NSR) payments from the Rapu Rapu Group of US \$0.5 million, which were subsequently collected in April 2013 together with outstanding Q4 2012 NSR payments.
- Lower depreciation, depletion and accretion expense for the period ended March 31, 2013, as a function of lower throughput and volume of metals produced within the period as well as a revision in estimated residual value of plant and equipment. Depreciation, depletion and accretion expense for the period ended March 31, 2013 was equal to approximately \$2.4 million, as compared to \$4.3 million recorded during the same period in 2012.

Operational Highlights

	Quarter ended March 31, 2013	Quarter ended March 31, 2012	Quarter ended December 31, 2012
Average tonnes processed per day	2,483	2,744	2,765
Ore copper grade (%)	0.81	0.85	0.88
Concentrate copper grade (%)	17.81	18.19	17.91
Concentrate gold grade (g/t)	11.33	7.70	10.51
Concentrate silver grade (g/t)	365.11	377.91	402.57
Concentrate zinc grade (g/t)	37.01	48.88	46.77
Copper pound equivalent produced	5,338,328	6,527,072	7,638,715
Copper produced (lbs)	2,872,511	3,356,555	3,923,719
Gold produced (oz)	2,875	2,061	3,539
Silver produced (oz)	92,626	123,917	143,969
Zinc produced (lbs)	1,423,165	4,841,896	2,790,187

In Q1 2013 average throughput decreased to 2,483 from 2,765 dry metric tonnes (dmt) per day in Q4 2012. The drop in throughput was mainly due to the scheduled plant shutdown to replace the power generating units. The feed grade was however increased to be higher than the plan to offset the impact of the low mill throughput.

During Q1 2013, mill throughput averaged 2,483 dry metric tonnes per day, totaling 223,514 tonnes. As projected, only a portion of original ore reserves was consumed due to the additional material found and mined during the period. This material, consisting of banded sulphides with low-grade chlorite schists, was used as a blending material to optimize mill recoveries and was located both inside and outside the pit shell and not included in the original ore reserves. Detailed metallurgical and ore reserve studies will continue to be undertaken to determine future processing scenarios and their potential impacts on the ore reserves and mine life.

Based on average daily mill throughput going forward of 2,600 tonnes per day, open pit mining is estimated to be completed by the fourth quarter of this year while mill processing and concentrate shipments will continue into the first quarter of 2014 (subject to change in throughput to meet shipping commitments).

In Q1 2013, TVI completed one copper concentrate shipment (34th) for a total of 5,089 dmt. For the first quarter of 2013 no shipment of zinc concentrate was made. The next shipment of zinc concentrate is planned for the middle of 2013.

Approximately 5,000 dry metric tonne copper concentrate shipments are expected to occur approximately every 8 weeks, while zinc concentrate shipments are expected approximately every 4 to 6 months. To date, 35 copper concentrate shipments of approximately 5,000 dry metric tonnes each and five zinc concentrate shipments have been completed, totaling 20,287 dry metric tonnes. The 35th copper shipment completed loading on April 26, 2013. TVI expects to complete a further four copper concentrate shipments and two zinc concentrate shipments through 2013.

Cash Position

As of March 31, 2013, TVI had short term debt facilities totaling \$6.9 million at an interest rate averaging

2.0%. Cash on hand was \$7.6 million at the same date.

For further information on TVI's operations please refer to the Management's Discussion and Analysis available on TVI's website www.tvipacific.com or under our profile on SEDAR (www.sedar.com).

About TVI Pacific Inc.

[TVI Pacific Inc.](#) is a publicly-traded Canadian company that is focused on the production, development, exploration and acquisition of resource projects in the Philippines. TVI produces copper and zinc concentrates from its Canatuan mine, is in pre-development stage at its Balabag gold and silver project. TVI also has an interest in an offshore Philippine oil property.

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "schedule" and similar expressions. Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, but are not limited to, such things as general economic conditions in Canada, the United States, the Philippines and elsewhere; volatility of prices for precious metals, base metals, oil and gas; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of mining properties; inherent risks associated with the exploration of oil and gas properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment (including mechanical problems). Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Forward-looking statements regarding forward production costs and shipping and refining costs are based on current and previous mineral reserve and resource estimates, current mining and processing activities, prior experiences of management with mining and processing activities, the current development and operating plan, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements regarding the remaining mine life of the Canatuan deposit are based on current and previous mineral reserve and resource estimates, current mining and processing activities, prior experiences of management with mining and processing activities, the current development and operating plan, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements respecting the copper and zinc concentrate shipping schedules are based on the Company's previous experience with concentrate shipments, current mining and processing activities, current and previous mineral reserve and resource estimates, discussions to date with the off-take partner, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements regarding the nature and timing of exploration at the Greater Canatuan Tenement Area (including EXPA 61, Malusok and SE Malusok), Tamarok and the Company's other tenements in the Philippines are based upon current and previous exploration activities, management's experience with other exploration programs undertaken in the Philippines and elsewhere, and the Company's overall plans, budget and strategy (which are all subject to change). In certain cases, the timing of exploration activities in the Philippines is dependent upon the receipt of free prior informed consent from indigenous communities and regulatory approvals from the government of the Philippines. Forward-looking statements regarding expectations that the Company will be able to find additional ore in the Greater Canatuan Tenement Area (including EXPA 61, Malusok and SE Malusok) are based upon current and previous exploration activities, management's experience with other exploration programs undertaken in the Philippines and elsewhere, management's current and previous experience with mining and processing activities at Canatuan, and the Company's overall plans, budget and strategy (which are all subject to change). Forward-looking statements regarding the timing of an updated NI 43-101 report and optimized feasibility study for Balabag are based upon current and previous exploration activities, advice

received from third-parties, and the Company's overall plans, budget and strategy for Balabag (which are all subject to change). Forward-looking statements regarding the resumption of drilling activities at Tamarok are based on the exploration carried out to date and the Company's overall plans, budget and strategy for Tamarok (which is subject to change). Forward-looking statements regarding the arrival date of additional drilling rigs in the Philippines are based on discussions with third parties.

The forward-looking statements of the Company contained in this news release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI and its affiliates are exposed in the conduct of their business are described in detail in the Company's Annual Information Form for the year ended December 31, 2012, which was filed on SEDAR on March 19, 2013, and is available at www.SEDAR.com. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law.

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